

079-CH/28/70-3392

The China Express and Telegraph.

新聞紙



A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA, JAPAN, MALAYA, PHILIPPINES, SIAM, BORNEO, JAVA, ETC. [Registered for Postal Transmission as a Newspaper.]

Established 1858.

VOL. LXX.—No. 3392.] LONDON, THURSDAY, AUGUST 23, 1928. [Price 9d.—Subscription £2 2s. per annum (including postage).]

“SHONE” PNEUMATIC EJECTORS.

FOR RAISING SEWAGE, SLUDGE,
PAIL CONTENTS, &c.

As used at RANGOON, KARACHI, BOMBAY, EASTBOURNE,
NORWICH, GOSPORT, HOUSES OF PARLIAMENT,
Westminster, and many other places.

AIR COMPRESSING
MACHINERY.

COMPRESSED AIR
LIFTS For Raising Water from
Wells, Boreholes, &c.

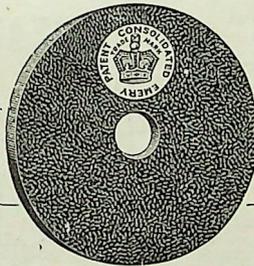
For Pamphlets and Full Particulars apply to the Manufacturers—

HUGHES & LANCASTER, Ltd., 16, Victoria Street, LONDON, S.W.1.

Refrigerating
AND
Ice Machines.

Spiral Springs.

L. STERNE & CO., Ltd.,
LONDON OFFICE



Emery Wheels.

(Crown Brand “Consolidated.”)

Grinding Machines.

The Crown Iron Works, GLASGOW,
1, Upper Thames Street, E.C.4.

CRADOCK'S ROPES

for

INCREASED PRODUCTION AT MINIMUM COST.

REGISTERED



TRADE MARK.

We always had a standard and it is maintained, our productions reach every corner of the World's markets, and repeat orders speak volumes of the efficiency and durability of our ropes. There is no guess work, every wire is tested before being spun into rope. Users obtain the HIGHEST QUALITY only.

REGISTERED



TRADE MARK.

Head Office
and Works:

GEORGE CRADOCK & Co., Ltd., Wakefield, England.

(BRANCH OF BRITISH ROPES LIMITED.)



**DIVING PUMPS, HELMETS,
DRESSES, AIR HOSE**

Established 1820.

C. E. HEINKE & CO., LTD.

Cables & Hoisting
Codes. ABC 4th & 5th. 87, Grange Rd., Bermondsey, London, S.E.1
X EXCLUSIVELY BRITISH OWNED SINCE 1884. X
No Foreign Capital. None but Britfishers employed.

The only Complete Sets of Diving Apparatus manufactured throughout by one firm, used on the Oceana Salvage, were Heinke's. Their principal Diver, Lambert, created a record in the Salvage of Specie and Bullion, having secured £410,000 worth.

Upwards of ONE THOUSAND of our DIVING PUMPS in daily use in the WORLD'S PEARL FISHERIES.

Agents in CHINA: Messrs. Samuel and Co., Shanghai.
Agent in JAPAN: Mr. Francis Owston, Yokohama.

LUKE & SPENCER,

Limited,
EASTERN ENGINEERING WORKS,

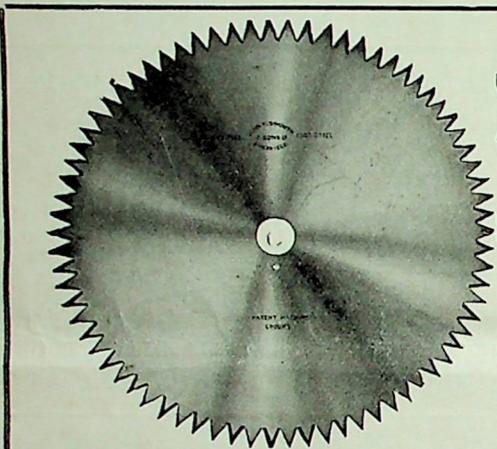
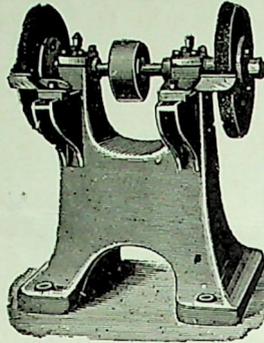
BROADHEATH, near
MANCHESTER.

Manufacturers of Improved
Patent Consolidated
EMERY WHEELS

GRINDING AND POLISHING
MACHINERY.

SPECIAL EMERY DISCS FOR
CARD GRINDING.

Illustrated Catalogues free on
application.



JOHN ELSWORTH & SONS
Limited,

Manufacturers of —

SAWS,
STEEL, FILES, AND EDGE TOOLS.

**AUSTRALIAN WORKS,
Sheffield, England.**

Glasgow Office—
211, BOTHWELL STREET.

London Office—
LEADENHALL CHAMBERS, ST. MARY AXE.
E.C.3.

ESTABLISHED 1840.

**RESIDENTS IN THE EAST and
CLUB SECRETARIES**

continually make purchases in England in one or more of the following lines:—

**Sports Gear, Linen, Cutlery and Silverware,
Provisions, Cups and Prizes, Estate Supplies,
etc., etc.**

We can make your purchases at Wholesale Export prices direct from the Manufacturer, and so save you money.

DO NOT PAY RETAIL PRICES

for goods required for use Abroad. Write for our Descriptive Booklet (C.E.), or when at Home call at our office.

THE CEYLON & GENERAL TRADING CO., LTD.,
Managing Director: H. MIDWOOD (late of Ceylon),
47, VICTORIA STREET, LONDON, S.W.1.

**HEALTH ON YOUR ESTATE.
T. C. P.**

TRICHLOROPHENYLMETHYLIDIOSALICYL in H-O.

The best general purpose medicine on any Estate. The only known germicide possessing the following virtues in their entirety:—Non-Toxic, Analgesic, Anti-thermic, Non-Gaustic, Non-Hæmostatic, Endosmotic, Keroplastic. Promotes Rapid Healing.

The ADMIRALTY HOSPITALS use it, and the authorities of the Singapore Naval Base.

Stocked by Messrs. Guthrie & Co., Ltd., Messrs. Sandilands Buttery & Co., Ltd., Penang, Singapore, Medan, Kuala Lumpur, from whom literature and all particulars can be obtained.

Prepared by The British Alkaloids, Ltd., 104, Winchester House, London, E.C.

**Dr. J. Collis Browne's
CHLORODYNE**

The
ORIGINAL
and
ONLY
GENUINE.

Acts like a charm in
DIARRHŒA and is the only
Specific in **CHOLERA**
and **DYSENTERY.**

Checks and arrests
FEVER, GROUP, AGUE.
The Best Remedy known for
COUGHS, COLDS, ASTHMA, BRONCHITIS
The only Palliative in
NEURALGIA, GOUT, RHEUMATISM.

Convincing Medical Testimony accompanies each Bottle.
SOLD IN BOTTLES BY ALL CHEMISTS. PRICES IN ENGLAND, 1/3 & 3/-
ALWAYS ASK FOR A "DR. COLLIS BROWNE."
SOLE MANUFACTURERS: J. T. DAVENPORT LTD., LONDON, S.E.

**Federated
Malay States**

ENQUIRIES dealt with by interview or letter. FREE PAMPHLETS on Trade and Commerce, SPORT and MOTORING, TIN MINING, RUBBER and COCONUT Industries, and coloured LANTERN SLIDES for lecturers, available at

The Malay States Information Agency
57, Charing Cross,
S.W.1

'Phone: Regent
7037

The China Express and Telegraph

5, FENCHURCH STREET, LONDON, E.C.3.

TELEPHONE: ROYAL 3073.

VOL. LXX.—No. 3392.] LONDON, THURSDAY, AUGUST 23, 1928. [Price 9d.—Subscription £2 2s per annum(including postage).

Contents.

	PAGE		PAGE		PAGE
China's Troubles.....	597	Sino-German Trade	604	Company Meeting	607
The Rubber Position.....	597	Singapore Dock	604	Monetary and Commercial	608
Leaderettes	598	Mongolian Discoveries	605	Articles of Import	610
Personal and Official	600	China's Trade	605	Produce Markets	610
Naval and Military.....	600	France and Nanking.....	605	Latest Advices and Mails	611
Board of Trade Returns	601	The Chinese Outlook	605	List of Passengers	611
Some Recent Books	602	Rubber Matters	606	Shipping Intelligence	611

CHINA'S TROUBLES.

WITH the fifth plenary session of the Kuomintang Executive out of the way and all the squabbling over for a few weeks, China would be well on the way to mending but for the peck of troubles reported this week. Kwantung is threatened with Communist invasion, troops are concentrating on the Yangtze against Nanking, bubonic plague has taken heavy toll in Manchuria, tributaries of the Yellow River have broken loose and caused tremendous havoc in Shantung, locusts have eaten up the crops on the borderland of Kiangsu, and as if the political situation was not already sufficiently complicated, the Soviet of Northern Mongolia has declared war on the adjoining State of Barga. The part affected is North Manchuria. Red Mongolian cavalry are reported to have occupied the stations of Knur and Barim, on the Chinese Eastern Railway, destroyed the track and interrupted communications. According to well-informed sources the Mongolian Soviet's ultimatum required the Barga population, in default of consent to reunion, to leave its territory and retire behind the Great Khingan mountains. The ultimatum was rejected, and another war is in progress, with consequences which may be far-reaching. The Governor of North Manchuria has appealed for reinforcements to both Mukden and Peking, and troops are being rushed forward by motors to stem the tide of the wild Mongolian horsemen. The impression at Peking seems to be that Moscow is the villain of the piece, but this the Soviet Foreign Office denies, and professes to be as much in the dark as anybody. The State of Barga, which is marked on no map, has hitherto been supposed to be part of Chinese Mongolia, a good hundred miles from the railway where the invaders have seized it. Official circles in London do not consider it likely that Japan will be drawn into the mess, basing this opinion on the great distance at which the disputed territory lies from Japan's sphere. But there is a possibility that the hostilities may have effects on Manchuria, and interference with the Siberian railway is a serious matter.

THE RUBBER POSITION.

THE rubber plantation industry is still going through the transition period that resulted from the action of withdrawing the restriction scheme of output as from Nov. 1 next. Since the break in commodity prices in April last there has been a steady

growth in consumption, and the competition from native production as well as from the reclaimer has diminished. From a quarter that has been consistently hostile to the restriction scheme we are now told that the steady decline in London stocks of rubber, the activity in consumption, prospects of decline in native production and use of reclaimed rubber and forward sales are all preparing the position for the time when restriction ends by offsetting in advance the additional quantity of rubber which will be released. Opinion is veering to the view, as a result of these factors, that the feared unwieldy weight of rubber available when restriction ceases will not prove so formidable as its shadow first made it appear. On the stock figures relating to the restriction areas of Malaya, Messrs. Symington and Sinclair recently estimated that the maximum possible surplus which will be available for shipment from Malaya when restriction is removed will be between 65,000 and 70,000 tons. To this may be added approximately 10,000 tons from Ceylon, making 75,000 to 80,000 tons. If these estimates prove correct the bogey is by no means one that might not be laid. Evidently this is the view taken by the share market, for otherwise there seems no reason for the advance in prices which has taken place. As a market authority writes, the price of the commodity has been going up a little bit, not sufficiently to warrant any particular spurt in rubber shares, but the market is so short of supply that if the public insists upon indiscriminate buying of rubber shares "at best" a jump in quotations will be inevitable. Not a few observers hope that the tendency will be for gradual appreciation rather than for any violent movement. As a long shot prospects are favourable. The increase in planted acreage for the last eight or nine years has been smaller than that of the increase in world consumption of rubber. If the increase in potential supplies has not kept pace with the absorption of raw rubber, it is only a question of time when the resultant position will tell its own tale. Therefore, the fundamental position of the industry appears healthy, and it is perhaps worth noting that the tendency of the forward price of rubber has been for the last week or two towards a premium on the spot price, which in itself creates more confidence. We may note finally that figures to hand by the last mail from the East put a favourable complexion on the stock position at the end of October and how it is likely, then, to present itself.

"The Curse of the East."

THE Powers who have dependencies and other interests in the Far East, being considerably alarmed at the spread of the illicit traffic in opium, Great Britain, with the support of other Powers, will, it is understood, bring a proposal before the forthcoming meeting of the Council of the League of Nations for the appointment of a Commission of Inquiry to study on the spot and report on the problem. The object of the Commission will be to see in what practical ways the general avowed policy of all nations for the suppression of the smoking of opium can best be carried out. In 1925 the Powers, with America collaborating, resolved to unite in the aim to suppress the opium traffic entirely in fifteen years. The stipulation agreed upon was that the suppression time should date from the day when it could be reported that smuggling had been definitely wiped out. Stern measures were taken, but smuggling has grown and grown, and observers with a knowledge of the Far East declare that opium-smoking has increased in the past two or three years. The growing of the poppy is definitely being resumed in China, and therefore opium can be sold at a figure below the controlled price. The proposal is that the Commission shall visit places in the Far East, see how rife is smuggling, and make determined plans to counteract it. The following extract from the report on China's trade for 1927, by Mr. L. de Luca, statistical secretary to Maritime Customs, illustrates what is going on:—

"Opium-growing and opium-smoking have proved too rich a source of revenue not to be encouraged by various local authorities, and the only practical result of the official prohibition to trade in the drug has been to cause a heavy loss to the Chinese Customs revenue and an even greater gain for opium smugglers. Seizures of this and other noxious drugs are made from time to time by the Customs . . . but the figures given represent only an infinitesimal part of what enters yearly into China."

Japanese Banking.

THE crisis which shook the financial equilibrium of Japan last year has proved a blessing in some respects. Long contemplated banking reforms received a fillip, and the size and strength of the more important banking institutions have been greatly enhanced. Amalgamations have considerably curtailed the long list of minor institutions, and nothing now shows better than the following figures from "The Times" how the greater security is being appreciated by the public.

	Deposits on June 30, 1928. Yen.	Increase compared with Dec. 31, 1927. Yen.
Mitsui Bank	619,000,000	60,000,000
Mitsubishi Bank	520,000,000	50,000,000
Dai-Ichi-Ginko	566,000,000	46,000,000
Yasuda Bank	742,000,000	29,000,000
Sumitomo Bank	595,000,000	43,000,000
Thirty-Fourth Bank ...	371,000,000	35,000,000
Yamaguchi Bank	327,000,000	34,000,000
Kawasaki-One Hundredth Bank	318,000,000	11,000,000
Totals	4,058,000,000	308,000,000

The tendency at the height of the trouble was to transfer deposits to the larger banks, and this tendency has continued. The expansion shown by the eight leading home banks follows in most cases a consider-

able increase during 1927. Thus at the end of 1926 the deposits of the Sumitomo stood at only y.435,000,000, those of the Mitsui at y.456,000,000, and those of the Mitsubishi at y.329,000,000. Of the increases shown in the table quoted, some part of the additions to the deposits of the Yamaguchi and Kawasaki-One Hundredth banks are attributable to their absorption of branches of other banks.

Sunday Tapping on Rubber Estates.

EXPRESSIONS of opinion on the desirability of cessation of tapping on Sundays on rubber estates have been given in the financial Press. The subject was first brought forward by Mr. Maurice Maude, a practical planter, and formerly the manager of the well-known Cicely estate. Many shareholders—one a Clergyman shareholder—have expressed astonishment at learning that tapping takes place at all on the Sunday, and one even says that if he had known the practice existed he would never have become a holder of rubber shares. Most people will agree with Mr. Maude that one day a week complete rest is essential for those that have to work hard during the week. Some shareholders argue that on the basis of 300,000 tons annual output in the Malay States the cessation of tapping on one day in the week would mean some 40,000 tons less rubber to come on the market, and by its extension to the Dutch East Indies another 20,000 would come off. The calculation follows that the available supplies would be reduced by 60,000 tons annually, or a quantity sufficient to completely revolutionise the outlook for the industry. If this was possible it would be desirable, but if price rose considerably, say only 6d. per pound, we should soon have native production, which pays no heed to Sunday tapping, and reclaimed rubber enforcing their competition. We fear that this argument would scarcely prove reliable. The question, as far as Europeans are concerned, is two-fold: there is the religious aspect and the physical side, and in either case we may concede that it is desirable. It is of no use to state that employers in England would not dare to work their men seven days a week. The conditions are quite different; the native desires to work on the Sunday, and we must not forget that he does have one or two days a month as holidays, and he has his own annual religious festival, which carries with it some one to three days' holiday. We know of one instance where an estate of considerable size endeavoured some few years ago to inaugurate the Sunday cessation of tapping. Instructions were sent from the Board in London that if it was at all possible or feasible it was to be put into force. The matter was taken up sympathetically by the local agents and by the manager on the estate. It was found impossible to put into practice. The real point was that the native desired to work the seven days a week and, the tappers especially, threatened to leave in considerable numbers if it was put into operation. They would have gone to neighbouring estates where they would have got seven days' work and pay in the week, and not six only. The religious aspect does not appeal to them; the attempt had to be abandoned. There is another point on which information is not conclusive. We refer to the possible effect on the yield of latex which might be occasioned by a two days' rest to the

tree, when, on the alternate day system, no tapping had taken place on the Saturday and the Sunday rest followed. We may admit that the end sought by so many is desirable in itself, but the practical difficulties have, so far, prevented its introduction.

Chinese Centenarians.

CONSIDERING the hardships of life in China—recurring famine and flood, not to speak of bandits who raid their meagre resources—the record of the Chinese people for longevity will bear comparison with that of any other nation. “Keep a quiet heart; sit like a tortoise; walk sprightly like a pigeon; sleep like a dog” is the excellent recipe for long life given by Mr. Li Ching Yun, whose claim to have reached his “250th” birthday has won him national fame and notice in a leading article in “The Times.” Mr. Li is not one of the Roy Chapman Andrews discoveries. After being a herb gatherer from his tenth till his hundredth year, he started life afresh as a herb peddler. It is reported that he shows an exact knowledge of Chinese events with which he has been contemporary, and in this connection “The Times” writer observes that if only we too had a Li born in the year of Titus Oates’s plot, the educational side of the B.B.C. would make him broadcast his version of memorable and non-controversial events, such as the death of Queen Anne, so that history might become a living thing in the schools. The publicity given to Mr. Li has reminded Mr. F. E. Wilkinson, C.M.G., who was British Consul-General at Mukden and now resides at Hove, of other notable instances of Chinese longevity. He recalls a farmer in Manchuria, who died four years ago at the comparatively youthful age of 156 years. Though Mr. Wilkinson had never the pleasure of meeting this patriarch, his claim to be as old as he professed was investigated by the official in charge of his district, who informed Mr. Wilkinson that he was satisfied that the old man was at least a century and a half old. He had arrived in Manchuria as an immigrant from Shantung in the middle of last century, and was then already a very old man, possessed of several great-grandchildren. Since the death of this old man, his mantle as patriarch of Manchuria has fallen on a water-carrier living in or near the mining town of Fushun, who is officially certified to be 121 years old. Having no old-age pension or other means of support, he is still pursuing his ancient calling, and it is possible that, like Mr. Li Ching Yun, he too “sits like a tortoise” and “sleeps like a dog,” but being a water-carrier he can never have “walked sprightly as a pigeon,” nor is it likely that he has “kept a quiet heart.”

The Tin Position.

STATISTICS given in the August issue of “Tin,” the monthly bulletin of the Anglo-Oriental Corporation, indicate much more favourable conditions from the tin producers’ point of view than can be gathered from details available elsewhere. Supplies, it is shown, have been depleted to a level which seldom leaves more than seven weeks’ consumption in hand, despite increased production. In other words, growing production has only kept pace with growing consumption. It may surprise some people to know that the output from the Federated Malay States, which

constitutes rather more than one-third of the world’s output, has increased by only 4 per cent. during the past fourteen years. In 1927 over 59 per cent. of the Malayan output was derived from Chinese-owned properties, and in this connection the following extract throws light upon a much discussed subject:—“A steam boiler and a 6-in. gravel pump, such as are used by the Chinese producers, are computed to yield on an average 75 piculs of ore per month, for a recovery of 3.1 tons of metallic tin and a gross value at present prices of approximately £650. Since the total costs are stated to average not much less than £750 per month, it would appear that the majority of the smaller Chinese owners are working at a loss, and cannot indeed be sure of covering expenses with metal below £250 per ton. A number of these mines are now reported to be closed, or closing, and the high initial cost of installing modern plant precludes their re-opening at present levels, whether under Chinese or European management. Thus, supposing that dredge output during the latter part of 1928 increases in accordance with market anticipation, it is likely to be off-set to some extent by a shrinkage in the Chinese-controlled production.”

Lancashire Trade with China.

THE Board of Trade Returns for July reveal a decided improvement in the exports to China of British cotton goods compared with July, 1927. The improvement is in no small degree attributable to the cessation of civil warfare and the better political outlook. China has taken increased quantities of greys, whites, printed and dyed goods. In yarns, too, exports to China were greater than a year previously. Of grey cloth, China took some 2,000,000 square yards more, of whites shipments were higher by 3,000,000, while in dyed goods China showed an improvement of 2,000,000 square yards. These figures support the feeling already voiced in responsible quarters that with the present great amelioration in the political situation in China prospects for Lancashire’s piece goods trade are considerably brighter. This view is shared by a representative of one of the leading Manchester shipping houses who has just returned from the Far East, and whose earlier view was that little was to be expected from the Nationalist triumph. He found Shanghai more optimistic, and—a most important factor—he thought the up-river ports were bare of stocks. Asked by the “Commercial” about the position of English cloths in face of their competitors in the China market, his opinion was that British finer goods were holding their own, though in other cloths the position was not so good. In grey shirting the competition of Japan and of Chinese mills was very severe. English goods in this category sold chiefly on the high quality and by the brand or mark. Japan, he said, beats us easily in printed goods, her success being due to the imitation of many British lines. Chinese dealers, he declared, were afraid to buy printed cloths from English samples, owing to their fear of being under-sold by a similar production from Japan before the British goods arrived. He also found strong Japanese competition in artificial silks, though in white shirtings Japanese competition was not so great, these being of very inferior finish.

PERSONAL AND OFFICIAL.

Sir Herbert Warren, who will retire next month after forty-three years as President of Magdalen, hopes to write a book of reminiscences which will deal with Oxford life during the past fifty years. Three Royal undergraduates have studied at Magdalen during the presidency of Sir Herbert Warren, Prince Christian Victor, the Prince of Wales and Prince Chichibu, son of the Emperor of Japan. Like the Prince of Wales, Prince Chichibu wrote a weekly essay for the president, and Sir Herbert describes his progress in English as remarkably rapid.

The following appointments to the Colonial Service have been made by the Secretary of State for the Colonies:—Straits Settlements.—Mr. J. F. Timoney, to be Government Veterinary Surgeon; Miss N. A. W. Lennox, to be Nursing Sister. Federated Malay States.—Captain P. H. Martin, B.M., B.Ch., D. T. M. and H., to be Pathologist, Institute of Medical Research; Mr. R. L. N. Harward and Mr. T. G. D. Cooper, to be Customs Probationers; Mrs. M. Colbert, to be Nursing Sister. Malaya.—Miss E. M. King, to be European Woman Teacher.

One of the two companions of Mr. John Hornby, the English explorer (their bodies were found in a lonely hut in the wilds of North-West Canada) was Mr. Edgar Christian, aged 20, the son of Lieut.-Col. W. F. Christian, D.S.O., Royal Artillery, who is serving in China, where Mrs. Christian and others of the family are to join him in December. Mrs. Christian is at present at Bron Dirion, near Clynog, Carnarvonshire. Mr. John Hornby was her cousin, and she last heard from her son about 18 months ago.

The Chinese delegation to the Assembly of the League of Nations at Geneva in September will be Dr. Wang Kin Ki, Chinese Minister in Brussels (replacing Dr. Alfred Sze, who is ill), as first delegate and member of the Council, and Dr. Chi-chi, the Chinese Chargé d'Affaires in Paris. Yu Shun-chi, Consul-General in New York, will act as secretary to the delegation. Dr. Chao, Secretary of the permanent delegation to the League Secretariat, has resigned.

Mr. Adachi, Japanese Ambassador in Paris will head the Japanese Delegation to the Assembly of the League of Nations. The second delegate will be Baron Fukimura, who is coming direct from Japan. This is the first time that Japan has sent a delegate straight from Japan to attend a League meeting.

The Master of Sempill and the Hon. Mrs. Forbes Sempill alighted in a small seaplane late on Aug. 14 in Aberdeen Harbour and motored to Craigievar Castle. They travelled from Westminster, refuelling at various places. They returned to London by air via Land's End on Aug. 19.

Dame Helen Gascoigne, of Ashley-gardens, Westminster, S.W., who died on June 14, widow of Major-General Sir William Gascoigne, K.C.M.G., a former G.O.C. at Hongkong, left unsettled estate of the gross value of £17,686, with net personalty £17,469.

The engagement is announced between Charles Douglas Round-Turner, the Armed Constabulary of North Borneo, and Barbara Maxwell, only child of Lieutenant-Colonel H. S. Bond, Commandant, the Armed Constabulary, and Mrs. Bond, of Jesselton.

Commissioner Eadie, of the Salvation Army, who died suddenly of heart failure at his home at Rothesay, on Aug. 17, retired from active Salvation Army work a few years ago, when he gave up charge of the operations in Japan.

According to "Le Journal," M. Pierre Pasquier, Director of the Agence Economique de l'Indo-Chine, will be appointed Governor-General of Indo-China at the Cabinet meeting fixed for Sept. 5.

A marriage has been arranged between Mr. Julian Gascoigne, Grenadier Guards, and Miss Joyce Newman, only daughter of Mr. and Mrs. Robert Lydston Newman, 11, Cadogan-square, S.W.

A marriage will shortly take place between Lieutenant-Commander John G. L. Dundas, R.N., H.M.S. *Vindictive*, and Ruth, elder daughter of Mr. and Mrs. Coleman, of Minneapolis.

Captain and Mrs. S. H. Russell have left London for the Far East, and will be away until the end of December.

Viscount and Viscountess Elibank are in residence at Darn Hall, Eddleston, Peebles-shire.

CHINA ASSOCIATION.—In matters appertaining to China the Association is a recognised authority. It is the only medium in London for the united expression of opinion of British communities at the Treaty Ports of China. Merchants, Firms and others interested in the Far East should help to support its authority by joining.—Apply to the SECRETARY, 99, Cannon Street, E.C.4.

NAVAL AND MILITARY.

With the arrival at Hongkong on Aug. 17 of H.M.S. *Kent*, four of the new 10,000-ton cruisers authorised by the Labour Government in 1924 will be under the command of Vice-Admiral Sir Reginald Tyrwhitt on the China Station. The fifth and last ship of the group to arrive will be the *Cornwall*, which is at Honolulu. The *Kent*, Captain J. Wolfe-Murray, D.S.O., is to hoist the flag of the Vice-Admiral in succession to the *Hawkins*, and Captain Wolfe-Murray will then become Flag-Captain, in place of Commodore L. W. Braithwaite, C.M.G. The *Hawkins* is ordered to return to England for a long refit. The *Cornwall*, when she arrives next month, will fill the vacancy caused by the withdrawal of the *Vindictive* in the spring.

The Third Destroyer Flotilla has arrived at Malta from China after an absence of two years.

The four R.A.F. Supermarine-Napier flying boats, under Wing-Commander Cave-Brown-Cave, which are making a tour of Australia and the Far East, left Brisbane for Singapore on Aug. 18. They will call at Gladstone Bowen, Cookstown, and Thursday Island, *en route*.

Dating from Aug. 19, Commander W. S. Bardwell, who was appointed to her two years ago, will be succeeded in command of the gunboat, *Cockchafer*, in the Yangtze River, by Commander P. C. W. Manwaring, who was promoted at the New Year, after commanding the destroyer *Wolfhound* in the Atlantic Fleet. The *Cockchafer* was last reported at Wulu. Other officers taking command of China gunboats are Lieutenant-Commander H. E. Heaton, from the *Widgeon*, who exchanges into the new gunboat *Peterel*, relieving in the latter Commander G. F. L. Marx (Senior Naval Officer in the Upper River), who has been appointed to the *Gannet*. Lieutenant-Commander H. B. Wollocombe, from the *Gannet*, succeeds Lieutenant-Commander Heaton in command of the *Widgeon*.

BIRTHS, MARRIAGES AND DEATHS.

MINIMUM (4 LINES), 10/6. THEREAFTER 1/- PER LINE.

BIRTH.

Nishikawa.—Aug. 11, at Southsea, wife of D. Koichi Nishikawa, son.

SIAMESE POSTAGE STAMPS.

The first few values of the new postage stamps of Siam, made in England, are now in circulation, and bear a profile of the King in military uniform, within a frame design, and with the denomination boldly denoted in Siamese and English. The values to date are, in satangs: 2s. chocolate, 3s. green, 5s. violet, 10s. carmine, 15s. blue, 25s. orange and black, and 50s. black and orange.

The last stamp issue from Siam, which appeared in March, 1926, is of unique interest, according to Mr. Fred J. Melville, the well-known philatelist, inasmuch as it was designed to celebrate the fifteenth year of the reign of the late King, who died before the stamps were ready. They bear a view of the Royal throne of Siam, and the inscription in Siamese is translated "To celebrate the happy and prosperous reign which has equalled in duration the second reign: 2468—1925." These were to have been issued at the Siamese Exhibition of 1925, which was abandoned on account of the King's death. After some months the abortive commemorative stamps were put on sale for use as ordinary postage stamps.

Recent advices from Siam indicate that the stocks of some values in the air post series, with the quaint device of the Garuda bird-man, are nearly exhausted, and that it is not the intention of the Post Office Department to procure fresh supplies.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

In the cloth market the amount of business booked during the week has been disappointing. The week's negotiations, however, have made it quite apparent that, when once cotton becomes reasonable stable, a large amount of orders which have been withheld will come into the market. China has inquired for whites and fancies, which have not been far short of local requirement, and some orders have been actually booked. A small trade has been done for Singapore, including greys and whites.

Chung Yi Miao, the Chinese who was committed for trial at Keswick on the charge of murdering his Chinese wife, is now in Brixton Prison to enable him to provide for his defence. He is to be taken back to Carlisle in time for the next Assizes.

BOARD OF TRADE RETURNS.
FURTHER ADVANCE IN EXPORTS.

While the Board of Trade returns for July show a loss in imports and an increase in British exports, when compared with June, there are fairly substantial increases under both headings over the figures for July last year.

Imports for the month totalled £95,468,408, a decline of £3,901,018 on June, but an advance of £2,086,128 on the corresponding month last year.

British exports for July amounted to £60,885,097, an increase of £1,412,609 on the previous month, and £4,763,966 more than in July, 1927.

The outstanding feature for the month in the exports has been the increase under the head of new ships, the total value being £2,277,000. Cotton yarn and industries showed an expansion for the month of nearly £1,000,000, and woolen and worsted yarns and manufactures an increase of nearly £400,000. The advance was mainly in piece goods, of which more went to China.

A less favourable feature in the exports was a fall of £786,000 in the value of iron and steel manufactures.

Our purchases of raw cotton from abroad showed an increase in value of £2,014,000. Lower prices were partly responsible for the shrinkage of £1,137,000 in the value of imports of rubber, and in the same connection there was a reduction in the value of our exports of rubber for the month of £764,000.

Re-exports for July totalled £8,453,372, a drop of £1,229,412 on the corresponding month of 1927.

Imports for the first seven months of this year have dropped by £9,979,527, whilst British exports have advanced by £17,654,796.

Below we give extracts from the figures of our trade with the Far East during the month of July, and for the seven months, January-July, with comparative figures for the same periods last year.

EXPORTS TO THE FAR EAST.

COTTON YARN (Lbs.)—Exports to China during the month of July were 233,800 lbs., valued at £35,379, against 158,600 lbs., valued at £24,655, for the same month last year, and for the seven months, January-July, 1,016,600 lbs., valued at £171,833, against 780,100 lbs., valued at £120,544, for the same period last year. The Straits Settlements took 6,700 lbs. (£1,019), against 14,400 (£1,590), and 116,000 (£18,138) against 198,100 (£26,071).

COTTON PIECE GOODS—All Kinds (Sq. Yds.)—China, 14,956,600 (£502,869), against 5,500,500 (£206,321), and 87,480,400 (£2,961,520), against 65,743,900 (£2,526,230); Japan, 1,452,900 (£84,662), against 1,595,900 (£95,060), and 7,172,100 (£385,969), against 8,683,500 (£473,204); Dutch East Indies, 11,483,700 (£322,767), against 11,963,500 (£321,673), and 84,169,200 (£2,416,187), against 83,858,800 (£2,274,659); Philippine Islands and Guam, 963,400 (£37,372), against 500,300 (£19,923), and 5,944,500 (£237,010), against 6,801,400 (£260,860); Siam, 1,936,600 (£52,942), against 1,408,400 (£42,853), and 11,583,600 (£336,401), against 14,053,100 (£421,676); Straits Settlements, 5,001,700 (£142,780), against 6,323,600 (£180,984), and 32,328,800 (£1,033,722), against 47,018,600 (£1,381,248).

COTTON FLAGS, ETC. (Sq. Yds.)—China, 61,700 (£3,535), against 43,100 (£2,578), and 497,300 (£29,190), against 893,700 (£44,666); Japan, 1,000 (£73), against 4,200 (£186), and 24,000 (£1,459), against 35,100 (£1,606); Dutch East Indies, 103,700 (£4,773), against 67,300 (£2,993), and 894,900 (£40,450), against 522,400 (£20,489); Philippine Islands and Guam, 72,200 (£2,991), against 5,600 (£362), and 290,700 (£13,049), against 325,600 (£13,597); Siam, 13,500 (£578), against 3,500 (£100), and 92,400 (£4,426), against 69,800 (£3,305); Straits Settlements, 84,900 (£3,968), against 44,800 (£1,990), and 660,600 (£34,536), against 314,600 (£19,762).

WOOLEN TISSUES (Sq. Yds.)—China, 2,128,800 (£318,202), against 1,249,400 (£184,432), and 8,134,100 (£1,301,221), against 5,760,900 (£860,628); Japan, 1,566,700 (£255,258), against 2,371,300 (£503,826), and 6,591,900 (£1,117,902), against 7,756,700 (£1,529,975).

WORSTED TISSUES (Sq. Yds.)—China, 797,500 (£138,296), against 314,200 (£50,807), and 2,172,300 (£347,461), against 1,658,300 (£220,700); Japan, 320,200 (£57,396), against 392,700 (£85,122), and 1,204,300 (£197,898), against 1,485,400 (£260,630), (£85,122), and 1,204,300 (£197,898), against 1,485,400 (£260,630).

LINEN PIECE GOODS (Sq. Yds.)—Japan, 36,500 (£1,916), against 24,500 (£1,773), and 388,900 (£33,385), against 273,000 (£26,851); Dutch East Indies, 16,100 (£1,927), against 18,300 (£2,315), and 193,400 (£24,017), against 152,200 (£20,993).

IRON SCRAP (Tons)—China, 2,401 (£10,312), against 857 (£3,928), and 19,658 (£79,951), against 5,752 (£26,737).

IRON RODS, BARS, ANGLES, ETC. (Tons)—China, 888 (£8,375), against 522 (£6,263), and 4,973 (£54,318), against 3,335 (£42,585); Japan, 3,467 (£30,958), against 1,729 (£14,229), and 10,383 (£105,950), against 4,537 (£51,657); Straits Settlements, 378 (£4,085), against 1,158 (£11,237), and 7,172 (£75,270), against 5,692 (£66,178).

GALVANISED SHEETS—FLAT AND CORRUGATED (Tons)—Dutch East Indies, 974 (£16,406), against 1,119 (£19,603), and 12,443 (£198,211), against 12,748 (£231,390); China, 1,109 (£19,149),

against 192 (£3,053), and 4,433 (£72,368), against 3,102 (£54,037); Straits Settlements, 1,315 (£24,376), against 1,103 (£21,857), and 7,058 (£128,042), against 13,132 (£268,137).

TINNED PLATES AND SHEETS (Tons)—China, 2,422 (£49,595), against 1,002 (£19,671), and 16,990 (£331,269), against 6,269 (£132,375); Japan, 2,756 (£52,297), against 845 (£17,694), and 17,533 (£333,746), against 9,964 (£208,260); Straits Settlements, 2,691 (£54,514), against 892 (£18,336), and 16,436 (£325,054), against 17,398 (£354,404).

TUBES, PIPES AND FITTINGS—WROUGHT (Tons)—Japan, 206 (£4,175), against 202 (£10,267), and 4,392 (£64,832), against 537 (£21,141); Straits Settlements, 697 (£12,779), against 372 (£11,196), and 5,720 (£112,799), against 4,434 (£106,227).

TUBES, PIPES AND FITTINGS—CAST (Tons)—Straits Settlements, 697 (£12,779), against 372 (£11,196), and 5,720 (£112,799), against 4,434 (£106,227).

AMMONIA SULPHATE (Tons)—Dutch East Indies, 88 (£853), against 163 (£1,618), and 22,221 (£232,131), against 2,836 (£31,316); Japan, 10,890 (£101,556), against 5,133 (£50,949), and 55,956 (£561,957), against 39,427 (£430,192).

BEER AND ALE (Barrels)—Straits Settlements, 996 (£8,077), against 1,383 (£12,994), and 9,087 (£81,593), against 8,893 (£82,747).

TOBACCO AND SNUFF (Lbs.)—Straits Settlements, 511,725 (£183,347), against 434,793 (£158,693), and 3,851,236 (£1,394,972), against 3,512,022 (£1,325,251); China, 235,027 (£83,636), against 67,201 (£27,608), and 878,597 (£394,424), against 575,042 (£282,191).

SOAP (Cwts.)—China, 9,156 (£26,809), against 18 (£54), and 34,310 (£97,814), against 377 (£858); Straits Settlements, 6,060 (£11,670), against 11,273 (£21,498), and 64,562 (£119,413), against 69,625 (£131,192).

PAPER—WRITING—IN LARGE SHEETS (Cwts.)—Straits Settlements, 314 (£1,104), against 473 (£1,656), and 2,987 (£10,433), against 2,869 (£10,041).

PAPER—PRINTING OR CARDBOARD (Cwts.)—Straits Settlements, 2,658 (£3,619), against 1,798 (£2,552), and 10,161 (£15,708), against 11,187 (£18,849).

STATIONERY—OTHER THAN PAPER (Value)—Straits Settlements, £3,236, against £3,520, and £22,438, against £20,031.

TEXTILE MACHINERY (Tons)—China, 164 (£20,219), against 143 (£19,021), and 704 (£92,960), against 1,772 (£173,085); Japan, 864 (£84,928), against 574 (£48,652), and 6,235 (£499,543), against 5,176 (£427,743).

SEWING MACHINES (Tons)—Dutch East Indies, nil, against 1 (£117), and nil (£32), against 240 (£19,814).

LEAD (Tons)—China, 9 (£237), against 7 (£226), and 32 (£2,365), against 75 (£2,568); Japan, 2 (£109), against 5 (£182), and 83 (£2,740), against 155 (£5,880).

RUBBER—RAW AND KINDRED MATERIALS (Centsals of 100 Lbs.)—The total exports of the United Kingdom to all countries during July amounted to 215,511 (£1,070,248), against 235,601 (£1,834,541), and for the seven months, January-July, 1,503,696 (£9,301,273), against 1,055,167 (£8,718,092).

TO ALL COUNTRIES.—WASTE AND RECLAIMED—18,015 (£13,980), against 24,775 (£24,087), and 175,511 (£145,249), against 162,413 (£163,830). **SUBSTITUTES**, 641 (£1,294), against 713 (£1,763), and 3,289 (£7,997), against 4,010 (£9,437).

IMPORTS.

	1926.	1927.	1928.
For the month of July.			
RAW RUBBER (CENTALS OF 100 LBS.)			
Straits Settlements ...	96,114	117,968	70,353
Federated Malay States ...	44,537	47,622	27,533
Other Dutch Possessions in			
Indian Seas ...	21,917	17,532	20,649
Dutch E. Indies (except other			
Dutch Possessions in Indian			
Seas) ...	30,719	25,331	20,505
Other Countries in East Indies			
and Pacific, not elsewhere			
specified ...	400	3,822	1,154
Straits Settlements ...	£823,195	£855,433	£289,115
Federated Malay States ...	£377,051	£345,201	£113,083
Other Dutch Possessions in			
Indian Seas ...	£186,242	£126,461	£77,494
Dutch E. Indies (except other			
Dutch Possessions in Indian			
Seas) ...	£257,844	£184,138	£89,186
Other Countries in East Indies			
and Pacific, not elsewhere			
specified ...	£2,751	£25,851	£4,452
For the seven months			
ended July 31.			
(CENTALS OF 100 LBS.)			
Straits Settlements ...	726,772	810,201	510,395
Federated Malay States ...	338,726	390,538	267,428
Other Dutch Possessions in			
Indian Seas ...	110,108	149,841	143,982
Dutch E. Indies (except other			
Dutch Possessions in Indian			
Seas) ...	168,328	194,679	161,329
Other Countries in East Indies			
and Pacific, not elsewhere			
specified ...	11,336	16,497	21,161
Straits Settlements ...	£8,649,663	£6,487,087	£2,701,747
Federated Malay States ...	£3,848,270	£3,119,856	£1,383,843
Other Dutch Possessions in			
Indian Seas ...	£1,222,962	£1,203,820	£803,939

Dutch E. Indies (except other Dutch Possessions in Indian Seas)	£1,880,102	£1,573,285	£886,196
Other Countries in East Indies and Pacific, not elsewhere specified	£131,495	£129,206	£111,231
TEA (Lbs.):—China (including Macao), black, 1,050,785 (£101,137), against 1,204,288 (£106,737), and 1,443,950 (£127,742), against 3,781,205 (£251,156); green, 8,955 (£652), against 35,254 (£2,893), and 199,093 (£15,648), against 159,650 (£12,036); Hongkong, black, 1,035 (£56), against 199 (£14), and 5,988 (£356), against 4,219 (£236); Java, Sumatra and other Dutch Possessions in the Indian Seas and Netherlands, 5,418,343 (£278,555), against 6,229,370 (£349,823), and 46,132,277 (£2,603,552), against 44,912,196 (£2,413,686).			
SUGAR—UNREFINED (Cwts.):—Java, 16,000 (£12,873), against 26,507 (£22,365), and 80,462 (£59,714), against 34,470 (£28,742).			
RAW SILK (Lbs.):—China, 22,532 (£19,877), against 14,687 (£16,633), and 237,590 (£219,688), against 154,238 (£172,883); Japan, 25,943 (£29,791), against 19,991 (£26,631), and 314,735 (£369,780), against 268,075 (£336,643).			
RAW SILK—COCOONS AND WASTE (Lbs.):—China, 64,272 (£7,991), against 24,823 (£3,940), and 551,361 (£60,074), against 440,820 (£79,770); Japan, 5 (—), against 16,387 (£5,554), and 9,755 (£2,847), against 66,782 (£23,064).			
WHOLLY SILK MANUFACTURES (Sq. Yds.):—Japan, 1,045,442 (£78,997), against 1,342,462 (£110,110), and 9,949,639 (£720,351), against 11,543,308 (£971,802).			
SILKS (EXCEPT APPAREL) (Value):—Japan, £2,254, against £3,572, and £7,117, against £12,678.			
HEMP (Tons):—Philippine Islands, 5,134 (£182,196), against 2,789 (£116,792), and 31,899 (£1,214,666), against 27,972 (£1,197,299).			
HIDES AND SKINS—DRY AND SALTED (Cwts.):—Straits Settlements, 3,247 (£10,034), against 2,040 (£5,340), and 16,506 (£49,594), against 13,285 (£36,932).			
SOYA BEANS (Tons):—China, 11,290 (£132,073), against nil, and 101,503 (£1,158,026), against 32,753 (£368,484); Japan, 1,727 (£19,778), against nil, and 22,651 (£256,033), against 1,500 (£15,925).			
PEAS—NOT FRESH (Cwts.):—Japan, 32,552 (£40,706), against 5,000 (£5,381), and 532,728 (£650,107), against 369,281 (£505,192).			
BEANS—NOT FRESH (Cwts.):—China, 920 (£490), against 3,072 (£1,548), and 152,682 (£79,044), against 214,977 (£90,022).			
EGGS (GREAT HUNDREDS):—China, nil, against nil, and 488,514 (£299,458), against 427,764 (£247,377).			
TIN (Tons):—Straits Settlements, 715 (£155,417), against 1,150 (£337,200), and 6,152 (£1,440,290), against 5,405 (£1,614,259).			

Straits Settlements include the Federated Malay States and Labuan, and Hongkong (unless otherwise stated) is included in China.

SOME RECENT BOOKS.

EXPLAINING CHINA.

Mr. John Earl Baker, having spent a number of years in China as a teacher, secretary, in famine relief, and in an official position, has been there long enough to know that it is as impossible to explain China as to explain humanity. His book, "Explaining China" (A. M. Philpot, 15s. net), in spite of its title, attempts no such task, but puts together a vast amount of information which is useful in throwing proper doubt on would-be explanations. He has seen China from too many points of view to be able to preserve consistency through 300 pages. Sometimes he seems to underestimate the force of nationalism in China; sometimes he expects too much of it. Sometimes he seems to share the views of Shanghai, and sometimes he seems to face with equanimity a change in the status of foreigners at the suggestion of which Shanghai is aghast. But this is only to say that the immense amount of significant detail collected in his book does indeed reflect the struggle of contradictory impressions which the spectacle of China must produce in any resolutely fair-minded observer. Mr. Baker's book can be read with advantage by all who are interested in China.

THE LACQUER COUCH.

The "Lacquer Couch," by Anne Duffield (Murray, 7s. 6d. net), opens with an elderly spinster going home to tea in Kensington after a visit to the cinema. She seems utterly remote from a young Manchu, Prince C'hian, who was at the same moment receiving his mother's commands concerning his marriage. Yet their paths are destined to touch. They meet quite naturally at the side of the lacquer couch, on which, in her house in Peking, an American woman lay dying. She was the niece of the Kensington spinster, and had in her charge an orphan Manchu princess, the affianced bride of Prince C'hian. The lacquer couch is not only the pivot of the strange household—including a Russian refugee—but also of the European colony. The clash on East and West, the contrasts, make a story of real interest and charm.

HUNTING OF GIANT LIZARDS.

In "Dragon Lizards of Komodo" (Putnam's, 15s.) Mr. W. D. Burden tells of his exciting adventures in pursuit of the dragon lizard of Komodo. Here is his first glimpse of one of them. "He was a monster—huge and hoary I scrambled up to a point of vantage, taking great care, however, not to expose myself, as the eyesight of these beasts is much keener than that of deer. The lizard was working his way slowly down from the mountain crags. The sun slanted down the hill, so that a black shadow preceded the black beast as he came. It was a perfectly marvellous sight—a primeval monster in a primeval setting—sufficient to give any hunter a real thrill."

The Komodo lizard is indeed a most formidable animal. Catching them alive is a ticklish business. Mr. Burden describes how it is done. "The Malays did not dare go within several yards of our captive, so now it was time for Defosse (a member of the expedition) to get into action. He had been practising with the lasso for months past, and accordingly he stepped into the ring. A strange pair they made, the old hunter and his grim antagonist, who, by this time, was lashing himself into a frightful rage, the foam literally dripping from his jaws. But Defosse was wise. He was taking no unnecessary chances. The first throw missed, and he coiled his rope again as methodically as if he were practising on a tent peg in camp. The lizard was clawing frantically to get away. Defosse stepped up quite close behind him, while he was thus engaged in his struggles, and roped him about the neck. The end of the rope was made fast to a tree. A third rope about the tail, to prevent that weapon from doing damage, did the trick."

SHANGHAI SILK FILATURES.

An article in the "Chinese Economic Journal" states that Chinese silk filatures in Shanghai have seen their best days. In spite of the favourable conditions in 1927, when the silk crops of Kiangsu and Chekiang provinces were excellent, and the price of cocoons dropped from \$60 to \$30 a picul, most of the filatures lost money, and by the end of the year were petitioning for official help. The chief cause of the failure lies in the inability of Chinese raw silk to compete with the Japanese product on foreign markets. In the seventies and eighties Chinese raw silk monopolised the world's market; Japanese silk has now pushed the Chinese product into the background. Fifteen years ago the export figure of Japan and China was nearly the same at 130,000 piculs a year. At present Japan's export is 300,000 a year, while China lags far behind.

The pioneer Chinese filatures in Shanghai were founded about 50 years ago under Italian supervision. The number gradually increased until at present 93 are operating. Though the filatures have long dispensed with the services of foreign experts, their internal organisation remains almost unchanged. Of the 93 filatures only five are financed by individual capitalists, the rest being financed by syndicates.

THE OPIUM CONVENTION.

Japan has ratified the International Opium Convention of Geneva, 1925, which will shortly come into force, the requisite ratifications having been obtained.

The League correspondent of "The Times," telegraphing from Geneva on Aug. 16, says that of seven supplementary questions for the agenda of the next League Council meeting one is a proposal by the British Government for a Commission of Inquiry to prepare the way for an impartial and comprehensive study of the problems associated with the control of opium-smoking in the Far East.

As the International Opium Convention signed at Geneva on Feb. 19, 1925, has now received the requisite number of ratifications, an Order in Council has been issued stating that the Dangerous Drugs Act, 1925 (which amended the Dangerous Drugs Acts of 1920 and 1923 in such manner as to enable effect to be given to the Convention), will come into operation on Sept. 25, 1928.

The first Japanese opera, composed by Mr. Yamada Kusaku, will be produced in the autumn at the Imperial Opera House, Tokyo, and later taken to New York. Mr. Percy Noel, an American journalist, wrote the libretto, which is in more or less free verse. Mr. Kusaku is the first Japanese musician to have set down Japanese melodies in European musical notation.

The coal markets are in such a parlous condition that the industry is looking around for new uses for coal. It is said that it is even reaching out as far as to hope that rubber can be ultimately produced from coal.

FAR EASTERN COMPANIES.

Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.
 British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
 Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.
 China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.
 China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.
 East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.
 The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.
 Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).
 Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4.
 Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.
 Indo-China Steam Navigation Company (Limited), agents Matheson & Co., 3, Lombard-street, E.C.3.
 Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.
 Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.
 Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.
 Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.
 Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 8, Billiter square, E.C.3.
 Pacific Mail Steamship Company, China Mail Steamship Company, Ltd., and Toyo Kisen Kaisha, general office, San Francisco; London agents, R. G. Bonsor & Company, 49, Leadenhall-street, E.C.3.
 Peninsular and Oriental Steam Navigation Company, 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
 Rotterdam Lloyd, Ruys & Co., Rotterdam; London agents, Escombe, McGrath & Co., 13, Fenchurch-avenue, E.C.3.
 Shell Transport and Trading Company, agents, M. Samuel & Co., 25 and 27, Bishopsgate, E.C.2.
 Shire and Glen Joint Service of Steamers, agents, McGregor, Gow & Holland (Limited), 20, Billiter-street, E.C.3.
 Trans-Siberian Railway.—Agents, Wm. H. Müller & Co. (London), Ltd., 66/68, Haymarket, S.W.1.
 Union Insurance Society of Canton (Limited), and Yangtze Insurance Association (Ltd.), Union Building, 78-80 Cornhill, E.C.3.
 Amoy Dock Company, agents, John Pook & Co., 68, Fenchurch-street, E.C.3.
 Bangkok Dock Company (Limited), agents, Guthrie & Co (Limited), 5, Whittington-avenue, E.C.3.
 John Batt & Co. (London) (Limited), 39, Old Broad-street, E.C.2.—Export and Imports.
 Borneo Company, 28, Fenchurch-street, E.C.3.
 British and Chinese Corporation, 3, Lombard-street, E.C.3.
 British Borneo Timber Co., Ltd., 1-4, Great Tower-street, E.C.3.
 British Manchurian Corporation, 56, Moorgate-street, E.C.2
 British North Borneo Company, C. F. Collins, Acting-Secretary, 17, St. Helen's Place, E.C.3.
 China Sugar Refining Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.
 Chinese Central Railways (Limited), 3, Lombard-street, E.C.3.
 Eastern Extension Australasia and China Telegraph Company, Electra House, Moorgate-street, E.C.2.
 Eastern Smelting Co., 30 and 31, St. Swithin's-lane, E.C.
 Eastern Telegraph Company, Electra House, Moorgate-street, E.C.2.
 Great Northern Telegraph Company, 15, St. Helen's-place, E.C.3.
 Handelsmaatschappij "Transmarina," head office, Amsterdam.
 Hongkong and China Gas Company (Limited), John Sproxtan, secretary, 148, Gresham-house, E.C.2.
 Hongkong and Whampoa Dock, agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.
 London and China Syndicate, Ltd., Finsbury House, Blomfield-street, E.C.2.
 Manila Railway Company (Limited), 7, Union-court, Old Broad-street, E.C.2.
 New Darvel Bay (Borneo) Tobacco Plantations Company (Limited), 41, Eastcheap, E.C.2.
 New London Borneo Tobacco Company (Limited), 20, Eastcheap, E.C.3.
 North Borneo Trading Company (Limited), 20, Cophthall-avenue, E.C.2.
 Pahang Consolidated (Limited), 85, London-wall, E.C.2.
 Peking Syndicate (Limited), acting secretary, Charles Price, 110, Cannon-street, E.C.4.
 Philippine Company, Ltd., Manila, P.I., agents, Wise & Co., Ltd., 8, Gore-street, Piccadilly, Manchester.
 Raub Australian Gold Mining Company (Limited), agents, Guthrie & Co. (Limited), 5, Whittington-avenue, E.C.3.

Sapong Rubber and Tobacco Estates (Limited), 20, Eastcheap, E.C.3.
 Sarawak Rubber Estates (Limited), 28, Fenchurch-street, E.C.3.
 Selama Tin Mining Company, agents, J. Whittall & Co., 9, Fenchurch-avenue, E.C.3.
 Shanghai Electric Construction Company, Limited, Basildon House, Moorgate-street, E.C.2, L. W. Hawkins, secretary.
 Shanghai Waterworks Company (Limited), Thames House, Queen Street Place, E.C.4.
 Taikoo Sugar Refining Company, agents, John Swire & Sons, 8, Billiter-square, E.C.3.
 Taikoo Dockyard and Engineering Company, of Hongkong (Limited), general managers, John Swire & Sons, 8, Billiter-square, E.C.3.
 Tanjong Pagar Dock, agents, Crown Agents for the Colonies.
 United Lankat Plantations, 2, Tokenhouse-buildings, E.C.2.
 Yang Tse Corporation (Limited), 35, New Broad-street, E.C.2.

MISCELLANEOUS.

Nearly 600 delegates will attend the seventeenth International Congress of Orientalists, which opens at Oxford on Aug. 27. The last International Congress of Orientalists was held in 1912 at Athens, the last congress held in England being in 1892. The proceedings have been arranged in general and sectional meetings, sections 4 and 5 being Central and Northern Asia, with Tibet; The Far East, Indo-China, Malaysia, Polynesia, Section 9 will deal with Oriental art. Prof. Soothill is chairman.

Chinese influence in the new fashions from Paris is very marked. According to a woman correspondent, the Chinese sleeve is used, Chinese tunics are adapted to short skirts, Chinese embroideries give jewel-like notes of colour; Chinese reds, blues, yellows, greens, are effectively and lightly used. The dainty Chinese woman inspires most of the dresses for small people, and the more stately mandarin helps to fashion clothes for the matron of more generous lines. Here, at least, East and West meet in harmony.

At Liverpool Police Court on Aug. 16, Ian Wou and Wong Ching, two Chinese, were accused of using premises for gaming. Ian was fined £25 and costs, and Wong £10 and costs. Thirty-five Chinese found on the premises were bound over, and four others were fined. The police found the Chinese either playing or betting on Chinese dominoes. Sergeant Mycroft said Chinese dominoes was pure gambling, and the "kitty" went to the proprietor.

Marcus, the most astonishing creature in the London Zoo, died on Aug. 19. Head of the remarkable family of orang-utans which reached this country from Borneo in January, all of them now dead, he measured 10 ft. from finger-tip to finger-tip. He had an air of dignity and made friends with no one; yet he was not really bad-tempered. Satan, a black panther from Singapore, has also died.

A deputation representing the Japanese Ministry of Railways inspected at Southwark on Aug. 17 the local method of disposing of house refuse and the crushing plant. Mr. S. Susumura, the resident representative in London of the Ministry, said that in these subsidiary undertakings as well as in railway administration, Japan took Great Britain as its model.

A rubber "bumper" is the latest device to minimise accidents to motor-cars and their occupants. Two cars crashed head-on at the White City "speedway" track but no damage was done, and no one injured. This was one of the three demonstrations to prove the reliability of a new rubber "bumper." The device is the invention of a young German airman.

Saburo Mori (20), a Japanese seaman, who was injured in the collision between the Orient liner *Otranto* and the Japanese vessel, *Kitano Maru*, in the North Sea two weeks ago, died at Hull Royal Infirmary on Aug. 18. A verdict of "Accidental death" was returned at the inquest on Aug. 21.

To demonstrate the possibilities of overland air communication between Europe and the Far East, the Soviet Government has accepted an offer by the German Luft Hansa to make two flights from Moscow to Irkutsk and back, in co-operation with the Russian Dobrolet air service.

"Rubber" will be the title of a monthly journal to be issued by the publishers of "British Malaya." It will make its debut on Aug. 28, and the cost will be a modest 6d. The contents will not be trade or technical, but intended to popularise rubber among the lay public.

Rev. A. T. Wilkinson, who had just returned from China, where he had been a missionary for the United Church, fell from a passenger train at Winnipeg on Aug. 20 and was instantly killed. He had been suffering from a nervous breakdown.

NOTICES.

No notice can be taken of Anonymous Correspondence. Whatever is intended for insertion must be accompanied by the name and address of the writer, not necessarily for publication, but as a guarantee of good faith.

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c.

Subscription, £2 2s. per annum, including Postage.

OFFICES: 5, FENCHURCH STREET, London, E.C.3.

SINO-GERMAN TRADE.

COMMERCIAL AGREEMENT SIGNED.

Satisfaction is expressed in Germany at the conclusion of the provisional Trade Treaty between Germany and China, which has been signed by Dr. von Borch, German Minister to China, and Dr. C. T. Wang, the Foreign Minister of the Chinese Nationalist Government.

The two Governments guarantee complete reciprocity in Customs and similar matters and undertake to enter as soon as possible into negotiations for the conclusion of a definite trade treaty on this basis. China's tariff autonomy was already acknowledged by Germany in the 1921 Treaty, but the new agreement fills up several blanks in the relations between the two countries. Germany, whose treaties lapsed automatically when China entered the war on the Allied side, is in a different position from other countries, whose treaties have recently been arbitrarily and illegally abrogated by China.

The "Deutsche Allgemeine Zeitung," which is generally well informed on Foreign Office affairs, declares that through the provisional treaty Germany can claim to be the first foreign Power whose commercial and political relations with China are based on absolute reciprocity and equality of rights.

The "Frankfurter Zeitung" points out that it gives Germany what she most needs for the development of her trade and what the agreement of 1926 withheld from her: most-favoured-nation treatment and places her on the same footing as the United States. The 1921 Agreement, the journal continues, led to a rapid increase of German imports from China, but hampered the development of her exports to China. Now that the conditions in China are becoming stabilised, the conclusion of the treaty will considerably strengthen the prestige of China and of the Chinese Nationalist Government, which has now been recognised *de facto* by the United States and Germany, and *de jure*, strangely enough, by Cuba. In other comments it is also assumed that the treaty will increase German prestige in China and thus help to promote German-Chinese trade.

CHINA'S BAN ON JAPAN.

EX-MINISTER'S VIEW OF MANCHURIA.

The boycott of Japanese goods, which has existed in China since the Shantung incident, will be intensified until China's sovereignty in Manchuria is recognised by Japan, declared Dr. Chao Chu Wu, the former Nationalist Foreign Minister, in a speech before the Institute of Politics at Williamstown (New York) on Aug. 18.

He declared that the Chinese would never consider Manchuria as other than an integral part of China, and added: "Japan has at present certain political interests and certain economic interests in Manchuria as part of the notorious 21 demands which Japan presented to China practically at the point of the bayonet in 1915. She got those rights extended in point of time.

"While the Nationalist Government would not object to the presence of Japanese economic interests, provided they were purely economic, we do object to the political control which Japan now exercises. That control means Japanese government in Manchuria. They have a Governor-General, a whole staff of Japanese police—in fact, every element of administration. This means detraction from China's sovereignty in Manchuria—a sovereignty which has been recognised by all the Powers. Japan has intervened more than once in purely Chinese affairs in Manchuria. Her latest move is an effort to prevent the completion of China's unification by the exercise of pressure on Chang Seo-liang. It is immaterial whether that pressure is in the shape of an ultimatum or some moral advice. Japan has effectively hindered Manchuria from coming under the Nationalist Government. It is difficult to imagine a more flagrant violation of China's sovereignty and a more pernicious intervention in the internal affairs of another State. The boycott will be intensified, and China will never rest until her full and undisputed sovereignty over Manchuria has been recognised."

SINGAPORE DOCK.

ADMIRALTY'S APPRECIATION OF QUICK PASSAGE.

The following telegrams have been sent by the First Lord of the Admiralty, Mr. W. C. Bridgeman, in connection with the successful passage through the Suez Canal of the Singapore floating dock:—

"To Sir Ian Malcolm, Suez Canal.—Please convey to the directors of the Suez Canal Co. the thanks of myself and my colleagues on the Board of Admiralty for the pains taken so effectually to ensure the successful carrying through of the exceptional and difficult operation of passing the Singapore dock through the Canal."

"To Messrs. Swan and Hunter, Wallsend.—The Admiralty wish to express their appreciation of the successful manner in which the floating dock was conveyed through the Suez Canal. They consider it reflects great credit on all those concerned in making the arrangements and in carrying them out."

The first portion of the dock left the Tyne on June 21, and the second portion on June 28. The original programme anticipated that the two portions would arrive at Singapore about Oct. 31 and Nov. 11 respectively.

Better progress has been made in the first half of the passage, however, than was legislated for on the programme, and if the remainder of the passage is as uneventful as the first portion has been it seems possible that the two portions may arrive before the end of September.

LONDON MISSIONARY SOCIETY.

NEED FOR A NATIVE MINISTRY IN CHINA.

A conference of 400 representatives of the London Missionary Society, which is being held at Swanwick, Derbyshire, discussed on Aug. 20 the situation in China from the missionary standpoint.

Mr. F. H. Hawkins, general secretary, gave an account of a recent tour in China on behalf of the society. He said that Russian Communists, who had cleverly turned the grievances of the Chinese to propaganda, had now been practically turned out. Although there was comparative peace in China, it would be long before there was settled government. Many of the old antipathies, however, had died away, and little anti-British hostility was now shown. Most of their missionaries in Central China had to go down to Shanghai during the worst troubles, a few being left behind to hold the fort, but in regard to evacuations from the missionary stations the London Society had been well placed, and it had been able to keep in China a larger proportion of missionaries (65 per cent.) than any other organisation. The fidelity and loyalty of the native Christians were remarkable. An educated, well-trained native ministry was very much needed.

SHIP MODELS OF ALL NATIONS.

At the Science Department of the South Kensington Museum a large number of ship models of all periods and all countries is now being exhibited. The collection includes vessels used in fishing in China and Japan; Malay sea canoes for fishing, and Chinese fish carriers from Ningpo. These are representative craft which demonstrate the methods for engaging in this universal industry.

In addition to models of the different craft used for different purposes in Chinese seas and rivers there is a series of characteristically bright and beautiful water-colours by native artists showing the small house-boats and pleasure boats which are only occasionally moved, and the cargo and passenger boats usually propelled by sails. The activities of the pirate do not go unrecognised. There are models of the swift and lightly built prahu used by the Malay pirates of the last century and also of the armed Chinese vessels in general use by pirates of the same period when they were very prevalent in Chinese waters.

COLONY OF TIMOR.

As the Colony of Timor, which receives some of its support from the Colony of Macao, has had a financial deficit for years, each year worse than its predecessor, and has apparently made no efforts to improve its position, the Portuguese Government are preparing a decree, shortly to be published, withdrawing financial autonomy from Timor and setting forth exactly what is to be done to try and balance the Colony's Budget.

General Machado de Morales, the President of Cuba, formally recognised the Chinese Nationalist Government on Aug. 16.

MONGOLIAN DISCOVERIES.**NINETY CASES OF FOSSILS.**

A New York telegram of Aug. 17 reports that the American Museum of Natural History has received a cable from Dr. Roy Andrews, reporting that his expedition travelled 5,000 miles in Central Asia and obtained evidence showing conclusively that Mongolia 20,000 years ago was more densely populated than it is to-day. He describes his expedition as "extremely successful," and he is bringing to New York ninety cases of fossils, with head bones weighing 400 lb. belonging to an animal possibly larger than the Baluchitherium, which holds the record for length so far.

Dr. Osborn, president of the American Museum, said to-day that Dr. Andrews' discoveries indicate two very important results.

1. It is clear that the titano-theros, a large horned quadruped, which became extinct in America in the early Oligocene, survived for a much longer period in Mongolia.

2. An important result is the discovery of further remains of the mastodon family, who were undoubtedly on their way from Africa to Western Europe and North America.

Whether Dr. Andrews has secured evidence sufficient to prove that Gobi Desert was the cradle of the human race, as Dr. Osborn believes, there is no information as yet.

CHINA'S TRADE.**AN OPTIMISTIC NOTE.**

Concluding his review of China's trade for 1927, Mr. L. de Luca, Statistical Secretary, Inspectorate General of Customs, says:—

After having reviewed the trade of China for the year 1927, and having realised how, despite the multitude of obstacles arising from every quarter, there has been undoubtedly an active movement of merchandise, whatever may have been the profits made, the inclination arises to conclude this report in a hopeful vein, thereby risking an accusation of undue optimism. It can at least be said that the year closed with somewhat brighter prospects for the future of the trade, thanks to the drastic measures against Communism taken by the Government authorities in various provinces of China. One danger may be said to have been averted, if not completely destroyed—the one arising from labour disputes and the nefarious activities of paid agitators. But so much remains to be done, so many obstacles of a political or military nature are yet to be overcome, so much reconstruction work is necessary on the railways and elsewhere, that any hope as to better times to come can only be expressed with hesitation, however sincere may be the desire for China's future welfare.

FRANCE AND NANKING.**"TEMPS" URGES CAUTION.**

A message from Paris states that negotiations between the French Government and the Nationalist Government in China for a settlement of the Nanking incidents in March, 1927, are virtually concluded and an agreement, which it is understood is identical with that negotiated by the British Government, will shortly be signed.

During the course of the negotiations the French representative informed the Nationalist Government that France would be prepared to discuss treaty revision as soon as she was convinced that the Nanking Government was sufficiently firmly established to speak in the name of the whole of China, and was able to give satisfactory guarantees that the terms of any agreement reached would be observed throughout the entire territory of the Empire. In a leading article the "Temps" expresses profound scepticism as to the accuracy of the general news from China and the stability of the Nationalist Government. It urges that the greatest prudence should be observed, and no commitments taken until the Nationalist Government has proved by more than simple declarations that it does indeed represent, and is able to govern, the whole population of China.

Practically every race, nation, and religion in the world will be represented at the preliminary religious conference to be held at Geneva, Sept. 12, 13, and 14, when preparations for the Universal Religious Peace Conference in 1930 will be made. According to Dr. Henry T. Atkinson, the general secretary, Dr. Cheng Huan Chang, the head of the Confucians, is coming from Peking, and the Japanese Government, through the Department of Education, is sending Dr. Takahiko Tomeyda to represent Shintoism.

THE CHINESE OUTLOOK.**PLENTY OF ROOM FOR CAUTION.**

In a leading article on Aug. 22, "The Times" is not satisfied that the Nanking Nationalist Government will furnish that single and stable authority over a unified China with which all the Powers are eager to negotiate a real and permanent settlement.

Unhappily, it states, there are circumstances which suggest that hopes of the kind may, perhaps, be premature—that the wish for such a Government may be the father of the thought that it exists, or will very soon exist. There are an immense number of men—stated to be 2,000,000—under arms in China, and at least four separate military authorities. They sometimes bargain with each other and sometimes they fight. There is Mukden as well as Nanking, there is Hankow, there is Canton with Li Chai-sum, and there is Peking—with Feng Yu-hsiang. The session of the Kuomintang Central Committee has once more exhibited the deep divisions which rend the party, with a "moderate" section at one end and a Bolshevist section at the other. Besides these divisions of principle, there are those between generals and civilians, and between the rival generals and the rival civilians. So acute and so obstinate are these differences that the Committee sometimes found it hard to get the necessary quorum, because one faction or another made it a condition of their attendance that some other faction should stay away. Last week the Kwangsi group were on the point of bringing the session to an untimely end by withdrawing in a body. Their departure would have rendered it impossible to make a "House," and would have proclaimed to the world a definite secession of the block of four great southern provinces they control from the Nanking Nationalist Government and the rest of the Southern party. They were induced to stay by an important concession, and a vast number of far-reaching reforms were hastily sanctioned with the approval of the generals. It will be time enough to discuss them when they begin to be realised. Realisation may be difficult, for they demand a very large expenditure, and the Finance Minister has had to explain that, while he has been raising £200,000 every five days since January for the Army—of which there is no account, or attempt at an account—there is nothing left for civil administration, and all the chief taxes are pledged. The Committee has resolved that the Army should be reduced until it does not consume more than half the whole revenue of the Republic. For months, we are told, the unpopularity of the Nanking Government has been growing intense, and even the unrepresented, but influential, Chinese business community has at last protested with vigour against its exactions and its speculations. There is, indeed, one ground for hope that the Bolshevist section may be kept in subordination—a first condition of any improvement. The generals must have pay for their troops, and it is thought that they understand they are more likely to extract it from the Moderates than from the Bolshevists.

After discussing the failures of Wu Pei-fu, Chang Tso-lin and Feng Yu-hsiang to become pillars of a single Government for China, "The Times" concludes:—

Chiang Kai-shek is now credited with a sincere ambition to be such a pillar. But he looks rather a shaky pilaster even for a plaster façade. He has been Bolshevist and anti-Bolshevist; he resigned as Generalissimo of the Southerners in 1927, to resume his office and lose all "face" over the Tsinanfu incident with the Japanese. He has resigned and resumed office with disconcerting suddenness. His career, like Feng's, hardly can command unlimited confidence. The "Temps"—on occasion inspired—has lately argued that the Powers would be prudent to hesitate before they commit themselves too far on the strength of Nanking proclamations. At least, it urges, they should "wait and see" whether the Nationalist Government are strong enough to carry out their project of suppressing throughout the country the "political committees" on which the Reds are powerful. This is the subject on which the Kwangsi faction, who uphold these Councils, threatened the other day to split the Committee. It has not been settled: it has been adjourned until January. Much, it is felt, may happen before then. The general position has slightly improved, but there is still plenty of room for caution.

Reports of arrests of Chinese Communist agents in Spain, Hungary and Austria are published. At Debreczen, Hungary, the police rounded up a large number of Chinese street vendors. One, whose name is given as Nam Hun Fu, from Shanghai, distributed Communist pamphlets. He professed ignorance of any language except Chinese, but eventually admitted that he had a thorough knowledge of Russian.

RUBBER MATTERS.

MALAYAN STOCK CENSUS.

The Malay States Information Agency has received official telegram from Kuala Lumpur stating result of census of stocks of rubber within the Restriction Area on July 31, 1928, on (A) rubber estates of over 100 acres and (B) dealers' stocks, is as follows:—

	Estates over 100 Acres.	Dealers' Stocks.	Total.
Fed. Malay States ...	Tons 33,970	7,740	41,710
Straits Settlements ...	5,630	676	6,306
Johore ...	10,467	462	10,929
Kedah ...	3,000	83	3,083
Kelantan ...	376	77	453
Trengganu ...	223	17	240
	53,666	9,055	62,721

Dealers' stocks do not include Penang and Singapore.

Compared with the figures at the end of June stocks on estates of over 100 acres have increased by 8,707 tons, but the stocks held by dealers have decreased by 4,505 tons. The position is, therefore, that total stocks in British Malaya at the end of July are 4,202 tons more than at June 30 when they were 58,519 tons. World's stocks have suffered a greater decrease, so that at this rate the held up stocks are doing no more than supplying the reduction which is in process.

POSITION ON OCTOBER 31.

An official census of rubber stocks, as at the end of June, 1928, showed that estates of over 100 acres in Malaya and the Straits Settlements held at that date some 44,791 tons. The quantities held by dealers at the same date totalled 13,536 tons, giving aggregate stocks of 58,327 tons.

Using the latter as a basis, and taking the official "Standard Production" figure of 336,990 tons per annum, the "Rubber Quarterly" says, it is possible to calculate the extent to which stocks would, in theory, be increased, by the end of October next, if all estates were producing at an average of (a) 80 per cent., (b) 85 per cent., and (c) 90 per cent. of Standard Production.

	(a)	(b)	(c)
	Tons.	(Ditto, 25% of S.P.) Tons.	(Ditto, 30% of S.P.) Tons.
Excess of 20% of S.P. over 60% exportable, for 4 months (July-October) ..	22,466	28,082	33,698
Add to stock, end of June ..	58,327	58,327	58,327
	80,793	86,409	92,025

We believe that the first of these estimates is unduly low and the third unduly high. The middle figure is no less than 23,000 tons below the 109,500 tons which we indicated three months ago as an outside possibility. How far can the rubber trade cope with this additional 86,000 tons? No assured answer can be given. While any sort of prophecy as to what may happen after Nov. 1 remains a thoroughly hazardous proceeding, the evidence of the last three months has gone far to suggest that the bogey of "invisible" stocks is likely to assume much less formidable proportions than were at one time feared; and that a considerable share may, in fact, be required to restore the world's "visible" reserves to a moderate and safe level.

DUTCH PRODUCERS.

The Netherlands Rubber Committee has issued a circular addressed to Dutch producers explaining the Committee's work. On the suggestion of the Commercial Attaché of the United States at The Hague, the Committee opened deliberations with American rubber consumers with the view of arriving at stabilisation of selling prices. The co-operation of the British planters would be needed, and the Committee endeavoured to reach an agreement with them, but did not succeed. Belgian and French interests equally did not come to any arrangement. The Committee suggested that an American delegation should visit Amsterdam, but the Americans neither wished to come nor to meet a Dutch delegation in New York. The manager of the New York Rubber Bureau declared to the Dutch Consul-General that, should the Dutch come with a special proposal, they would examine it; otherwise the Americans did not see the necessity of meeting.

At a Committee meeting on June 15 the majority advocated organisation of producers, and that restriction of output be arrived at by cessation of tapping for two months during wintering.

AMERICAN STATISTICS.

The American "Questionnaire" figures for July are: Arrivals 33,382 tons (June 25,792 tons), consumption 37,407

tons (37,675 tons), stocks 83,242 tons (90,189 tons), afloat 42,304 tons (40,001 tons). Consumption of reclaimed 13,395 tons against 12,736 tons in June. Stocks in America have fallen a further 7,000 tons during the month, making a total drop of 27,000 tons on the year, and they are now at the lowest figure since the beginning of 1927. It will be remembered that a large increase of 15,000 tons was shown in the stock in February, 1927, which increase was believed to be caused by the Pool declaring for the first time their hidden stock.

Comparison of the July figures with those of a year ago show an increase in consumption of 8,000 tons. Arrivals are more than 5,000 tons less, while stocks both landed and afloat show a reduction of 13,500 tons.

AUTOMOBILE PRODUCTION.

The United States Department of Commerce estimates the world's production of automobiles in 1928 at 4,838,730 units. World's output in 1927 was 4,152,267 units, of which the United States and Canada, producing 3,394,255 units and 179,426 units respectively, accounted for 86 per cent., as compared with 89.5 per cent. in 1926. The United Kingdom produced 231,920 units in 1927, a gain of some 15 per cent. over 1926. French output was 190,000 units, the German and Italian 72,000 and 54,559 respectively. The Department's forecast for 1928 is: United States, 4,000,000; Canada, 200,000; Great Britain, 250,000; France, 200,000; Germany, 91,000; and Italy, 55,000.

The increase in world-registration figures last year represented 50.4 per cent. of the total world production; the remainder of the output—2,059,176 units, or 49.6 per cent. of the total—was sold to replace cars removed from service. This proportion of output sold for replacement is the highest on record, comparing with 40.1 per cent. in 1926 and 36 per cent. in 1925, so that destruction and obsolescence tend more and more to defer the "saturation point."

SELECTION OF GOOD YIELDERS.

In the controversy between Mr. Ashplant and the Rubber Research Institute of the Federated Malay States a vigorous reply has been made by Mr. Ashplant to the Institute's recent communique. Mr. Ashplant had claimed to have discovered a method by which good yielders can be distinguished from bad when only six months old. The Institute's communique declared there was nothing new in the theory of relation between yield of trees and size of latex vessel, and added that results did not support his claim.

Mr. Ashplant now maintains that practical difficulties have now been overcome. He states the selection test is reasonably dependable and sufficiently rapid for commercial use. It would shortly be in operation on a large group of estates.

LIFE OF TYRES.

Motor cars account for between 70 per cent. and 80 per cent. of the world's consumption of rubber. The life of the tyre, therefore, is of paramount importance to the plantation industry, as the position of the market can be materially altered by any important developments in this direction. In the same way as the discovery of the cord tyres was responsible to a large extent for the last slump in the industry, the introduction of the balloon tyre, which called for much more rubber in its manufacture, in 1924-25 was a definite factor in the boom then. A development which is being watched with considerable interest at the moment is the movement by motor-car manufacturers towards more rapid acceleration, and greater braking efficiency, in their products. These "improvements" are seriously influencing tyre wear, and it is stated in the trade Press that the American Automobile Association has recently suggested that the life of the average tyre, owing to these and other factors, will probably be reduced from 15,000-20,000 miles to 8,000-10,000 miles. This sounds almost too good to be true, but rubber shareholders will wish the manufacturers every success in their enterprise, seeing that the estimate of the possible reduction in tyre distances need only be partially fulfilled to remove all the problems at present facing the plantation industry.

AN IMPROVED OUTLOOK.

The most encouraging generalisation which can be made regarding one of the least exciting quarters since the inception of the Stevenson scheme is that such few developments as did occur were of a favourable character, so that market sentiment is appreciably better to-day than at the end of April. The truth is, writes the "Rubber Quarterly," issued by Messrs. W. J. and H. Thompson, that both buyers and sellers have been concerned less with what has been happening at any given moment than with what may be expected to happen next November.

The seven-months' notice given by the Government of

the removal of restriction has proved, in one sense, unnecessarily long. The market had completed its depositions and discounted the November situation before May had well begun, so that during the intervening period when, it should be remembered, restriction has officially been maintained at the maximum of severity permitted by the regulations, one has constantly had the impression of living in an atmosphere of unreality.

The interim has, nevertheless, served a constructive purpose in providing those concerned with an extended opportunity for second thoughts, and the results have unquestionably been beneficial. No new factor of the first magnitude has emerged, but more detailed consideration of the old has diminished the trepidation with which November's events are awaited.

THE SHARE POSITION.

Under the stimulus of the steady improvement in the statistical position, sentiment in the rubber share market has taken a distinct turn for the better, and although the volume of business has not so far broadened to any material extent, quotations of the leading issues are higher, writes a well-known firm of brokers in their current circular. The advance that has taken place is, in fact, due more to the absence of sellers than to the amount of support forthcoming, and it is obvious that in the present condition of the market very little buying would be necessary to improve quotations to an extent out of proportion to the number of shares changing hands. Weak holders of rubber shares have already parted with their holdings, and those who have seen the depression through to the present stage are more likely to wait for a solid recovery than to sell in the first stages of any improvement.

However, notwithstanding the extremely gratifying manner in which the general situation is improving, it is not at all certain that a position has yet been reached which justifies any sustained rise in the share market. The basis for any such movement must obviously depend upon the price of the commodity, and so far the market for the raw material is exhibiting none of the more lively symptoms displayed by the shares. From the broader aspect, it is perhaps just as well that this should be the case, for the substantial inroads that are now being made into available stocks is largely the result of cheap rubber, which, while encouraging a more than normal growth in consumption, is also tending to curb tapping operations.

Some things always are too high, states a Rubber Market commentator, among them rubber shares. One can go back half-a-century (or so) and recall bonds and shares that stood for years at prices relatively over-valued as compared with other things in the same markets and at the same time. So let it be with rubber, orated Marc Antony to me, as he dwelt upon the firmness of the market, the difficulty of obtaining shares, the reluctance of jobbers to sell, at current prices, shares on their books that had cost them much more money. The Restriction removal boggy has been faced, its shock absorbed and its possibilities discounted. To part from shares in the sound rubber companies is clearly a risky policy to undertake. Better try to pick up the good shares, provided that one does not pay fancy figures for them.

TYRE COSTS AND PROFITS.

In a letter to the Press Mr. Aage Westenholz, writing from Magleas pr. Birkerod, Denmark, says low prices for rubber, according to general rules, will tend to increase demand, so it is interesting to see what rôle the price plays to the chief consumers, the motor cars. Taking the preponderating motor State, the U.S.A., with 80 per cent. of world's motor-cars, we can, in rough approximation, reckon total U.S.A. rubber consumption at 400,000 tons per annum, of which about 75 per cent., or 300,000 tons, equal to 672,000,000 lbs., to tyres. On the U.S.A.'s 24,000,000 cars, this makes 28 lbs. per car per annum. Rounding it off to 30, we find the annual cost of crude rubber per car at different prices:—

30 lbs. at 10d.	£1 5 0	or \$6.08
30 lbs. at 16d.	2 0 0	or 9.73
Difference 6d.	£0 15 0	\$3.65

The increase from 10d. to 16d.—which to the rubber producer means all the difference between good profits and none at all—has practically no importance to the consumers. Manufacturers no doubt may, and do, make extra additions to their tyre prices when rubber rises (such profits going into American pockets), but even 30 per cent. extra would increase the cost to the motorist by a little over \$1 per annum. To the manufacturer it is a source of big profits; but to the American mind it is an intolerable idea that big profits should be made out of the U.S.A. by a "British monopoly," and so reclaimed rubber came

to importance, due partly to the activity of Mr. Hoover.

Indirectly, a rise or fall in rubber may have great effects on consumption of crude rubber by altering the proportion of reclaimed rubber used. While this proportion can scarcely be altered with rises in rubber above the high levels (2s. or 3s. per pound), as reclaim can only to a limited extent replace crude, it varies very much when crude rubber prices range between 6d. and 1s. 6d.—that is, as prices approach those of reclaimed rubber; and here, at the old Stevenson's price levels (12d.-15d.), lies the hope of increased consumption of crude rubber at the expense of reclaimed.

EDUCATIONAL PROPAGANDA.

During the last few years the Rubber Growers' Association has received from schools and colleges throughout the country a large number of applications for specimens and text-books on rubber for lecture purposes. In order to assist these institutions consideration is being given to the appointment of a small panel of lecturers who will be available when required to deliver lectures upon the production, manufacture and applications of rubber.

Rubber is an Imperial asset of the first magnitude and this imperial significance of the product, no less than its increasing employment in every sphere of industry demands that the fullest study should be given to it. A knowledge of the properties and applications of this important product must be, therefore, of the greatest assistance to the scholars of to-day and the business men of the future.

COMPANY MEETING.

MERU TIN.

SIR ERNEST BIRCH, K.C.M.G., ON ITS GOOD START.

The statutory meeting of Meru Tin, Ltd., was held on Aug. 17 at Winchester House, Old Broad-street, E.C., Sir Ernest Woodford Birch, K.C.M.G. (the chairman), presiding.

The secretary (Mr. C. Jackson, A.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—This meeting is purely formal, to comply with the Companies (Consolidation) Act, and I presume I may take the statutory report as read.

The progress which is being made at the mine is entirely satisfactory, and the installation of additional machinery with a view to increasing the monthly output, as outlined in the prospectus, will, we hope, be completed by the end of this month.

The possession of the properties was acquired during June, but because some of the areas taken over were under sub-lease it became necessary to work a portion of the property on a tribute basis until the transfer of the head leases could be effected. The transfer was accomplished by July 5.

Mr. Donald Ogilvie proceeded to the East prior to the formation of the company to carry into effect the programme of development outlined in the prospectus, and the management has been entrusted to his brother, Mr. Ian Ogilvie, who has had many years' experience on these mines.

In accordance with the terms of the prospectus, Mr. Donald Ogilvie has joined the Board and his intimate knowledge of the properties will be of assistance to us.

PLENTY OF TIN.

The monthly output from these mines for the year ended Dec. 31, 1927, was 22 tons, but during June and July 30 tons have been recovered each month. That is a creditable performance—in face of the drought experienced during July—and I may say that the manager anticipates 550 piculs, or 33 tons, for this month and a large increase in September. In fact, he estimates an output of 850 piculs, or 50 tons, the amount foreshadowed in the prospectus. On this basis we trust we shall be able to start paying dividends and begin by distributing an interim dividend within two or three months' time. (Hear, hear.)

Prospecting operations have been commenced on the unproved areas. The results so far obtained are satisfactory, and encourage us to believe that additional payable areas will be proved.

After providing all the additional plant and capital expenditure outlined in the prospectus we shall have an available balance of approximately £6,700, and the only further expenditure at present contemplated is in connection with the prospecting work to which I have referred. Gentlemen, I claim for this company that the terms of the prospectus have been carried out, and I think that the shareholders may look forward to being partakers in a prosperous concern. (Applause.)

The proceedings terminated with a hearty vote of thanks to the Chairman.

Amongst the English gardens open to the public in aid of the Queen's Institute and District Nursing on Aug. 18 was Snowdenham House, Bramley, Surrey, by the courtesy of Mr. E. H. Whealler.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Aug 16 to Aug. 27).

Date.	Bars.	Singapore.		Manilla.		Hongkong.		Shanghai.		Kobe.	
		t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
Aug. 16	27 ³ / ₁₆	2 3 ¹¹ / ₁₆	2 0 ⁵ / ₁₆	2 0 ¹ / ₁₆	2 0 ¹ / ₁₆	2 7 ³ / ₁₆	1 10 ³ / ₁₆				
" 17	27 ³ / ₁₆	2 3 ¹¹ / ₁₆	2 0 ⁵ / ₁₆	2 0 ¹ / ₁₆	2 0 ¹ / ₁₆	2 7 ³ / ₁₆	1 10				
" 18	27 ¹ / ₁₆	2 3 ¹¹ / ₁₆	2 0 ⁵ / ₁₆	2 0 ¹ / ₁₆	2 0 ¹ / ₁₆	2 7 ³ / ₁₆	1 10 ¹ / ₁₆				
" 20	27 ³ / ₁₆	2 3 ¹¹ / ₁₆	2 0 ⁵ / ₁₆	2 0 ¹ / ₁₆	2 0 ¹ / ₁₆	2 7 ³ / ₁₆	1 10 ¹ / ₁₆				
" 21	27 ¹ / ₁₆	2 3 ¹¹ / ₁₆	2 0 ⁵ / ₁₆	2 0 ¹ / ₁₆	2 0 ¹ / ₁₆	2 7 ³ / ₁₆	1 10 ¹ / ₁₆				
" 22	27 ³ / ₁₆	2 3 ¹¹ / ₁₆	2 0 ⁵ / ₁₆	2 0 ¹ / ₁₆	2 0 ¹ / ₁₆	2 7 ³ / ₁₆	1 10 ³ / ₁₆				

The silver market has been quiet but steady during the greater part of the week. A little China buying brought about a slight improvement earlier in the week, but the price of bars receded on China selling, and the market closes rather unsteady.

The stock of silver in Shanghai on August 11 consisted of about 48,200,000 oz. in sycee, 85,400,000 dollars, and 8,080 silver bars, state Messrs. Samuel Montagu and Co., compared with 47,500,000 oz. in sycee, 82,500,000 dollars, and 7,420 silver bars on August 4.

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	94 to 94 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	95 to 96
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	93 to 93 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	75 to 75 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	75 1/2 to 76
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	70 1/2 to 71 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	63 to 63 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	6 1/2 to 7 1/4
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	35 1/2 to 36 1/2
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	36 1/2 to 37 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	66 1/2 to 67 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	53 to 54
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	52 1/2 to 52 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	31 1/2 to 32 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	33 to 33 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	49 to 50
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	25 1/2 to 26 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	65 1/2 to 66 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	64 to 65
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	63 1/2 to 64
5% Honan Railway Loan of 1905	1914	800,000	414,800	33 to 33 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	29 to 30
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	29 to 30
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	89 1/2 to 90 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	74 1/2 to 75
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 1/2 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	71 to 71 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 to 99 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 1/2 to 95
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 1/2 to 95
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 to 89
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	86 1/2 to 87
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	93 1/2 to 94 1/2
City of Tokyo 5 1/2% Sterling Bonds	1912	5,175,000	4,163,300	80 1/2 to 80 1/2
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 to 92
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 to 86 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	82 1/2 to 83
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908-1909	Yen 476,318,800	Y.460,113,550	85 to 85 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	93 1/2 to 94 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	93 1/2 to 93 1/2
7% Loan	1922	2,000,000	1,985,500	106 1/2 to 107 1/2
6% Loan	1924	3,000,000	3,000,000	103 to 103 1/2
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	86 to 87
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	78 to 79
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 107 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 to 97
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	105 1/2 to 106 1/2
5% Loan 1933-62	1923	6,000,000	6,000,000	101 to 102

STOCKS AND SHARES.

		Closing Prices.				Closing Prices.	
£5	Chartered Bank of India, Australia and China	21 to 23		96	Perak River 7% Part Deb. Stock	(fully pd.)	114 to 118
10	Eastern Bank (£5 paid)	7 to 7 1/2		£1	Do. do. Ordinary		18/6 to 20/6
£125	Hong Kong and Shanghai Banking Corporation	137 to 138		1	Rambutau Tin		1 1/2 to 1
Y.60	Industrial Bank of Japan	90 to 93		5/-	Renong Tin Dredging		1 1/2 to 1 1/2
25	Mercantile Bank of India, A.	(£12 1/2 pd.)	85 to 88	5/-	Siamese Tin		21/0 to 21/6
25	Do. B.	(£12 1/2 pd.)	84 1/2 to 85	5/-	Southern Perak Tin		21/0 to 21/6
10	Do. C.	(fully pd.)	14 1/2 to 15	5/-	Sungel Best		11/0 to 12/0xrt
10	P. & O. Banking Corporation		9 to 9 1/2	1	Teja Malaya Tin		13/6 to 14/6
6	British and Chinese Corporation, Ltd.		3 to 5	1	Tekka Talping		1 1/2 to 1 1/2
1	British North Borneo Co.		9/0 to 10/0	1	Tekka Tin (new)		19/0 to 20/0
Stk.	Do. 1st Deb. 5 per cent.		85 to 87	5/-	Tronoh Mines		17/6 to 18/0
1	MINING, PLANTING, AND EXPLORATION.			5/-	Yang-Tse Corporation		1/11 to 2/1
1	Ampong (Perak) Tin	(15/- pd.)	4/9 to 5/3 pm.	5	Indo-China S. N. Co. Def.		7 1/2 to 8 1/2
£1	Anglo Eastern Finance Corporation		17/3 to 17/9	Stk.	P. & O. S. N. Co. Def.	(Co-rights)	95 to 98
£1	Borneo Co. 7 1/2 per cent. Pref.		26/2 to 26/4	Stk.	Do. Def.		231 to 241
1	Chinese Engineering and Mining Co.		25 to 3 1/2	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40		101 1/2 to 102
1	Do. (Bearers)		66/11 to 66/11 1/2	Stk.	Do. 5 do. do. do.		99 to 101
100	Do. 6 per cent. Mor. Deb.		96 to 97	1	"Shell" Transport Co. Ordinary		5 1/2 to 5 1/2
1	Chosen Syndicate. "A."		4 1/2 to 1 1/2	10	Do. Pref.		9 1/2 to 10 1/2
10/-	Duff Development		9/2 to 9/4	1	Do. 7 p.c. 2nd pref.		26/0 to 26/6x
Stk.	Do. 1st Debs.		86 to 91	10	MISCELLANEOUS.		
5/-	Gopeng Consolidated		2 1/2 to 2 1/2	10	Eastern Extension Telegraph Co.		24 to 24 1/2
1	Ibra Hydraulic		15/9 to 16/3	Stk.	Eastern Telegraph Co.		241 to 243
1	Ipooh Tin Dredging		1 1/2 to 1 1/2	Stk.	Do. Prof.		59 to 61
£1	Java Oil Exploration Company		19/9 to 20/3	10	Hongkong and China Gas		13 to 14xrd
1	Kaunanting Tin		18/6 to 19/0x	Stk.	Kansal Railway, 1st Mor. Debs.		99 to 100
5/-	Kinta Tin		13/6 to 14/6	1	Mania Railway (1906) 5 p.c. Pref.		4/8 to 4/10
1	Kramat Pulai		1 1/2 to 1 1/2	Stk.	Do. A. Debs.		64 to 66
1	Lahat		1 to 1 1/2	Stk.	Do. B. Debs.		50 to 58
1	Malay Tin Dredging		26/0 to 26/6	Stk.	Do. 5 per cent. Debs.		80 to 81
5/-	Pahang Consolidated		10/9 to 11/3	1	Shanghai Electric Construction		41/5 to 41/7
1/-	Pekin Syndicate		6/0 to 7/0	1/-	Singapore Traction Limited		16/5 to 16/7
1/-	Do. Deferred (Shansu)		52 to 54	Stk.	Manila Electric Railroad Corporation		31/0 to 35/1
			4 1/2 to 1	94	Tokyo Electric Light 6 p.c. Bonds		94 to 94 1/2

Messrs. Samuel Montagu and Co., reporting on silver in their letter of Aug. 15, state:—Business has not been active during the week and the variation of prices has been slight. China has been more of a seller than a buyer, as also India. As there has been no great pressure of selling, a moderate amount of bear covering has sufficed to prevent any heavy fall in quotations.

The launch of the two giant Norddeutscher Lloyd liners, *Europa* and *Bremen*, calls attention to the fact that, while these big vessels must be insured, so far as can be ascertained no insurance has been placed in this country. The total amount to be insured on each vessel is probably quite the round million. It is obvious, therefore, that the German market will have to seek reinsurance elsewhere if it has accepted any considerable proportion of the whole amount, and it will be interesting to note whether the risk will find its way there as reinsurance.

Sir Ernest Birch, K.C.M.G., speaking at the Statutory meeting of Meru Tin, Ltd., was able to show that an excellent beginning had been made. He drew attention to the fact that while the monthly output from the mines ended Dec. 31, 1927, was 22 tons, during June and July 30 tons had been recovered each month. The company is also fortunate in having Mr. Donald Ogilvie on the board, as he has an intimate knowledge of the properties. Altogether Meru has started under most favourable conditions.

In connection with the development of a tobacco-growing industry in Uganda the President of the Uganda Planters' Association states that the British American Tobacco Co. is taking an interest, and proposes to guarantee a price for the leaf in order to encourage its cultivation. The Acting-Governor of Uganda states that the company has taken a site at Jinja, on which they propose to build a factory.

According to a telegram from Havana, the action of the Cuban Government in formally recognising the Nationalist Government of China is interpreted there as a move to create a market for surplus Cuban sugar in China. This course was only recently strongly recommended by the Department of Agriculture. Support is lent to the view by the announcement of the State Department that purparlers would be opened immediately with China for the conclusion of a commercial treaty.

Coupons due September 1 of the City of Tokyo 5 per cent. Loan 1912, Sterling issue, will be paid at the Yokohama Specie Bank Limited, 9, Bishopsgate, E.C.2.

Drawn bonds of the Imperial Chinese Government 5 per cent. Shanghai-Hangchow-Ningpo Railway Loan, due June 1, will be paid on and after August 21, at the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3.

Reports of the working results of rubber manufacturers in the United States up to June 30 do not disclose any very cheerful reading. Most concerns show much reduced profits, or none at all, or even losses. It is obvious that the fall in the price of rubber has greatly affected manufacturers.

A Paris message announces the death of M. Charles Vergé, vice-president of the Suez Canal Company. M. Vergé was 78 years of age.

It is announced that 1,200 bonds of £100 each and 6,500 bonds of £20 each, representing in all £250,000, of the Imperial Chinese Government Gold Loan of 1908, for £5,000,000, were drawn on Aug. 7, 1928, at the office of the Hongkong and Shanghai Banking Corporation. The bonds thus drawn will become due for redemption at par on Oct. 5, 1928. Interest thereon will cease to accrue on the bonds becoming payable, and on provision having been made for their payment.

On the stock market on Aug. 21, as a result of the news of the Mongolian attack in Manchuria, Chinese loans fell from favour. Four and a-half per Cents. of 1898 eased to 77½, the Five per Cents. of 1912 receded to 49½, and the 1913 issue gave way to 66. Several Japanese loans lost ground. America came in a seller, with the result that Tokyo Five and a-half per Cent. declined to 91, as did Japanese Sixes to 99. The Fives of 1907 at 89½, Fours of 1905 at 96½, 1910's at 71½, and 1889's at 74½ were all down.

The improvement in Chinese affairs has led to an investment inquiry for Chinese engineering and mining shares. Despite all recent happenings, Chinese engineering profits expanded last year, and 15 per cent. tax free was paid on the ordinary against 10 per cent. twelve months before. The sales of coal has been maintained, the last return being 81,000 tons for the week ended Aug. 4, which brings the total since the end of the company's year (June 30) to 297,000 tons. The shares have now been bid up to 3 5-16.

A telegram received by the London secretary to the Malaya Consolidated Tin Dredging Co. gives the reasons for a proposal adopted at a meeting held in Penang on Aug. 18 to increase the nominal capital of the company to \$5,000,000. It is hoped to take over as a going concern a property in Selangor from Sept. 1. The chairman said

that reduced costs, increased efficiency, greater reserves, and a longer life were a part of the benefits, and at a time of low prices the large producer was going to be in a better position than the smaller one.

Shares in the Far Eastern group of banks keep very firm. On Aug. 21 Hongkong and Shanghai finished in London at 138, Chartered of India at 21½, and Mercantile of India "A" at 35.

Interest in tobacco shares has lately centred largely on "Bats," which have been marked up to 124s. 6d., touching 124s. 9d. This is the highest price reached since 1926, and compares with 105s. at the beginning of the current year. No doubt the better news from China, where the company has extensive connections, has created a demand.

CHINESE EASTERN RAILWAYS.

In connection with a communiqué from the U.S.S.R. announcing that the Russian Government has decided to seek the aid of foreign capital for the Chinese Eastern Railway in the form of an issue of 30,000,000 roubles Eight per Cent. bonds offered abroad as from Sept. 1, 1928, the Conseil de Direction de la Banque Russo-Asiatique and the Association des Porteurs Français de la Banque Russo-Asiatique make the following reply:—

"The Board of the Banque Russo-Asiatique being the sole legal representative of the bank, which is the sole proprietor of the Chinese Eastern Railway, calls attention to the fact that in 1926 the U.S.S.R. acknowledged its debt of £143,000,000 to the Banque Russo-Asiatique, but no part of this debt has been as yet paid. Nor, as the U.S.S.R. has no proprietary rights over the Chinese Eastern Railway, can it carry out on behalf of the railway any issue of bonds. The Board asks all French and foreign shareholders of the Banque Russo-Asiatique to protest to the Finance Ministers of the various countries from whom permission to float the issue may be requested, and to advise the Board of the Banque Russo-Asiatique in order that all protectionist measures may be taken."

INTERNATIONAL BANKING.

Balance-sheet of International Banking Corporation as of June 30, 1928, shows on the assets side cash on hand and in local depositories, \$9,259,673; due from banks and bankers, \$7,801,704; loans, discounts and advances, \$19,988,423; bonds and securities, \$2,529,458; bank buildings, \$1,090,980; items in transit with branches, \$473,109; customers' liability account of acceptances, \$6,111,029; other assets, \$87,562. Liabilities comprise capital, \$2,500,000; surplus, \$2,500,000; undivided profits, \$1,663,137; deposits, \$30,323,947; notes in circulation in China, \$3,037,254; acceptances, \$6,116,303; reserves, \$1,164,858; and other liabilities, \$36,439. Total of balance-sheet is \$47,341,940. Quarterly dividends of 4 per cent. were paid on March 31 and June 30.

THE YEN'S DECLINE.

Now that the field open to the speculator in foreign currencies is so restricted, there is little doubt but that a good deal of speculative activity is now concentrated on the Japanese exchange, which has recently been forced down by bear selling of yen, both in Shanghai and London, following on the developments in the Sino-Japanese situation in Manchuria. There has also been a considerable volume of liquidation by disappointed bulls who have grown tired of waiting for a reverse movement. Bull speculation in yen, owing to the low yield of money in Japan, is a costly business, which proves remunerative only if the upward movement is fairly rapid. The low money rates ruling in the Japanese Money Market, inducing an outflow of surplus funds in search of more profitable employment elsewhere, are still acting as a depressing influence, but the steady buying of Japanese bonds in London, which was recently a very powerful factor, is now virtually at an end, partly owing to the further fall in the exchange and partly owing to the higher prices of the bonds which it brought about.

British-American Tobacco.—Int. divd. 10d. per share on ordinary shares. (Corresponding payment last year same.)

East Asiatic Industry.—Profit for past year 2,638,657 kroner, including 6,065 kroner brought forward. Divd. 10 p.c. (against 12 p.c.) with 171,820 kroner carried forward.

STOCK EXCHANGE DEALINGS.

Dealings in the following securities have been specially allowed by the Committee under Rule 159:—

Malayan Tinfields, Ltd.—5,000 shares of £1 each fully paid, Nos. 90,001 to 95,000.

An examination for survey appointments in the Colonial Service will be held in November.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	9½	STANDARD CREPE buyers	0	9½
(Last year)	1	5½	Sept. buyers	0	9½
August buyers	0	9½	Oct.-Dec. sellers.....	0	9½
Sept. buyers	0	9½	Jan.-Mar. (1929) sellers	0	9½
Oct.-Dec. sellers.....	0	9½	Apl.-Jun. (1929) sellers	0	9½
Jan.-Mar. (1929) sellers	0	9½	Jan.-Dec. sellers	0	9½
Apl.-Jun. (1929) sellers	0	9½	PARA HARD (Spot)	0	11½
Jan.-Dec. sellers	0	9½			

Maximum and minimum prices during the week have been:—
Maximum (Aug. 17), 9½d.; minimum (Aug. 21), 9½d.

NEW YORK, Aug. 21.—Smoked sheet, 19½c.; First latex crepe, 19½c.

SINGAPORE, Aug. 21.—Market quiet. Crepe and sheet, spot 8½d.; Aug.-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended Aug. 18:—Landed, 1,355 tons; deliveries, 2,413 tons; stock, 32,591 tons; against 64,842 tons last year and 29,678 tons in 1926. Moderate landings and fairly good deliveries account for the decrease of another 1,058 tons in the stocks. These latter are about half the total at which they were a year ago.

Messrs. Sanderson and Co. state the promise of good general trading has subsided, owing to selling on account of American interests. The New York market has taken fair quantities of rubber for all positions up to the end of 1929, and has been particularly interested in afloat ribbed smoked sheet and thin crepe. Trade with the Continent has been fair, but is inclined to slacken off. It is estimated that shipments from the F.M.S. for August will approximate 30,000 tons. As August is the first month of the last quarter of the Restriction Scheme shipments may be on the large side. It must be borne in mind, however, that shipments will be correspondingly smaller for the remainder of the quarter, and large shipments during August may tend to increase any shortage that may be experienced in London at the end of the year.

Messrs. Symington and Sinclair report small fluctuations. The tone of the market was steady up till when the American Questionnaire figures were received. Some very optimistic estimates had been circulated in the market and the publication of consumption at 37,400 tons, coupled with rumours of impending heavy shipments from the East, caused a set-back. There seems to be a slow but steady tendency for the premium on spot, which a few weeks ago stood at ¼d. over January-March, to wear off as the latter position now stands at 1-16d. premium over spot.

Messrs. Lloyd, Matheson and Carritt state the market has been featureless. Demand for the moment is quiet, but in view of the steadily improving statistical position, producers are unwilling to accept lower prices.

Amsterdam advices state that optimistic views are developing respecting rubber. The native production is declining substantially, because the coolies do not think half the latex a fair remuneration any longer. They are leaving the native producer and transferring themselves to European plantations for rubber, sugar, tobacco, tea, etc. Opinion in Holland is that the supply of rubber available on the estates on Nov. 1 next will be moderate.

THE SHARE MARKET.

Rubber shares have continued to attract some attention, and prices are generally fractionally higher. To the continued fall in London rubber stocks the commodity market paid no attention—rather weakened, in fact—but shares were favourably influenced. Sellers are still holding off, though on the small price advance a few more offerings have been made, and were quickly absorbed. Inquiries on behalf of influential buyers are reported as in evidence. All the same, there cannot be much to go for at present, for when reports of current working come to be issued they will not show much in profits. Shares get marked up on mere inquiry, and the absence of a floating supply.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ...	4/0 to 4/6	Linggi Plts. (£1) f.p.d. ...	30/0 to 32/6
Anglo-Java (2/0) f.p.d. ...	3/3 to 3/6	Lok Kawi (2/0) f.p.d. ...	2/3 to 2/9
Anglo-Malay (2/0) f.p.d. ...	19/6 to 21/6	Lumut (£1) f.p.d. ...	1/1 to 1/11
Batu Caves (2/0) f.p.d. ...	1/1 to 1/11	Malacca Plants (£1) f.p.d.	33/9 to 36/3
Batu Tiga (£1) f.p.d. ...	30/0 to 35/0	Merlimau (2/0) f.p.d. ...	2/7½ to 2/10½
Bertam (2/0) f.p.d. ...	4/3 to 4/9	Pataling (£1) f.p.d. ...	1/1 to 1/11
B. Mertajam (2/0) f.p.d. ...	3/0 to 3/3	Pelepah Val. (2/0) f.p.d. ...	2/0 to 2/3
Bukit Rajah (£1) f.p.d. ...	26/0 to 28/0	Sarawak Est's (2/0) f.p.d. ...	3/3 to 3/9
Cicely Ests. (2/0) f.p.d. ...	4/9 to 5/0	Selangor (2/0) f.p.d. ...	3/7½ to 4/11
Cons. Malay (2/0) f.p.d. ...	5/6 to 6/6	Seremban (£1) f.p.d. ...	1/1 to 1/11
Colconda (£1) f.p.d. ...	1/1 to 1/11	Bonosekar (£1) f.p.d. ...	1/1 to 1/11
Gula Kalumpang (£1) f.p.d.	1/1 to 1/7	Straits (£1) f.p.d. ...	1/1 to 1/11
H'lds & L'lds (£1) f.p.d. ...	1/1 to 1/7	Sungel Buaya (£1) f.p.d. ...	1/1 to 1/11
Java Invest. (£1) f.p.d. ...	1/1 to 2/1	Sungel Kapar (2/0) f.p.d. ...	3/11 to 3/7½
Kapar Para (£1) f.p.d. ...	32/6 to 35/0	Sungel Way (£1) f.p.d. ...	1/1 to 1/11
Kepong (2/0) f.p.d. ...	5/9 to 6/3	Telogorejo (£1) f.p.d. ...	1/1 to 1/11
Kuala Lumpur (£1) f.p.d. ...	2/1 to 2/11	Tremelby (£1) f.p.d. ...	1/1 to 1/11
Lanadron (£1) f.p.d. ...	1/1 to 1/11	Unt. Serdang (2/0) f.p.d. ...	2/11 to 2/6
Langkat Sentra (£1) f.p.d. ...	1/1 to 1/11	U. Sumatra (2/0) f.p.d. ...	4/11 to 4/11
Lawas (Swk) (£1) f.p.d. ...	1/1 to 1/11	Vallambrosa (2/0) f.p.d. ...	12/6 to 13/6
Ledbury (£1) f.p.d. ...	1/1 to 1/11	Way Halim (2/0) f.p.d. ...	2/7 to 2/8

REPORTS, DIVIDENDS AND NOTICES.

Crumliix.—Under present conditions no int. divd. recommended. (Last year 7½ p.c.)

Sennah.—Profit for 1927, after £10,731 to tax reserve and £17,759, amortisation £97,742, and £43,473 forward; divd., 12½ p.c., £66,215 forward; crop 2,444,042 lb., sold in East at 1s. 5.66d. gross; oil and palm kernels were 1,984,982 lb. and 357,751 lb. respectively, realising £33 Os. 4d. and £14 5s. 10d. per ton. (For 18 months to Dec., 1926, £185,377; divd., 25 p.c.)

TEA.

LONDON, Aug. 16.—The Tea Brokers' Association reports:—Java and Sumatra: Offerings came to a quiet and irregular demand. The sale opened on about the basis of last auction, but as it proceeded the market became weaker and closed at about ½d. to ¾d. per lb. lower. China: A good business has been done in Keemuns both "to arrive" and landed from about 1s. 6d. per lb. to 1s. 9d. per lb. and better teas up to 2s. 6d. per lb. Foochow Scented Orange Pekoes, which are very nicely scented this season, have readily sold "to arrive." Some Mohings and Ning-chows have made from about 10d. to 11d. per lb., and a few Panyongs have sold in the region of 1s. 2d. per lb.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report dated Aug. 17, state: After a steady but quiet market over last week-end New York developed some weakness for forward positions during the earlier part of this week, and, for October and forward, holders made considerable concessions in attempts to attract buyers. Meanwhile, the spot and near positions, although reflecting the general tendency, were firmly held and gave way only fractionally. After signs of some buying on Wednesday, however, the market opened firm yesterday, and although at the close the tone was somewhat quieter, the loss on the week for spot tin was reduced to ¼ cent at 48½ cents per lb., while November delivery is ½ cent lower at 46½ cents. Eastern business has amounted in all to 1,375 tons of which to-day's share amounted to 150 tons, 60 days delivery, at £214 17s. 6d. (a rise of 17s. 6d. from yesterday), and 25 tons prompt at £215 12s. 6d., all on the basis of c.i.f. London. Until yesterday afternoon standard tin, in spite of a strongly held cash position and considerable purchases of forward dates, was a drifting market, losses at one time amounting to £3 cash and £3 10s. three months. Yesterday afternoon, with rather more active trade following the demand in America, prices, particularly for cash and September dates, recovered sharply. Official quotations to-day at £215 15s. to £216 cash and £211 to £211 5s. three months leaves cash unchanged, but three months £2 per ton lower on the week. Turnover 3,250 tons.

PRODUCE MARKETS.

CAMPHOR, REFINED.—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 2s 1¼d c.i.f.

COFFEE.—The small supplies offered at the auctions, nearly all sold at steady rates.

COPRA.—The market is inactive and lower. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Aug. 17. London: Java f.m.s. £25 2s 6d.; D.E.I. f.m.s. £25; D.E.I. mixed no Padang £24 10s; Straits f.m.s. £25 12s 6d; Straits f.m. £25 2s 6d; Philippines f.m.s. £24 15s; Philippines f.m. £24 10s. Liverpool: Same as London. Hull: 5s. over London. Antwerp, Holland and Germany: Same as London. All in bags; if in bulk 10s per ton less.

GINGELLYSEED quiet. Chinese Aug.-Sept. £23 15s, Sept.-Oct. £23 7s. 6d.

HEMP.—Manila quiet, but steady. J No. 2 Aug.-Oct. £37 10s sellers, K £31 10s, L No. 1 £31 10s value, ditto No. 2 £26 15s sellers, M No. 1 £27 and No. 2 £26 c.i.f.

JAPAN PEAS.—On the spot 22s 6d. For shipment Aug.-Sept. 21s 3d, Sept.-Oct. 21s and Oct.-Nov. 20s 9d c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 4s 4½d. For shipment 4s 3d c.i.f. No. 2 on the spot 4s 3d. For shipment 4s c.i.f. Yokohama No. 1 4s 3d. For shipment 4s c.i.f.

JAPAN WAX.—On the spot 82s 6d. For shipment 77s 6d c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 19s (5 cases). For shipment July-Aug. 18s, Oct.-Dec. 18s and Jan.-March 18s c.i.f.

OILS.—Japanese Peppermint: Kobayashi and/or Suzuki on the spot 7s 6d (5 cases). For shipment July-Aug. 6s 10½d, Oct.-Dec. 6s 9d and Jan.-March 6s 9d c.i.f. Coconut quiet. Cochin spot £60 nominal, for shipment usual packages £54 nominal. Deodorised spot (in barrels) £46. Soya Bean quiet. Oriental (bulk) Aug.-Sept. £32 10s nominal. Deodorised (in barrels) £39. Extracted (naked) £33 10s. Hull: Crushed and Extracted £32. Deodorised £35 10s, naked, ex mill. Fish quiet. Japanese (f.a.q.) Aug.-Sept. £24 15s drums. Wood

steadier. Hankow (barrels) spot £74 10s, afloat £73 10s to £74 as to position, July-Aug. £74 10s, Aug.-Sept. £74 10s, Sept.-Oct. £74 10s c.i.f.

RICE quiet. Burma No. 2: For shipment Sept.-Oct. 12s 7½d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Sept.-Oct. 12s 9d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Aug.-Sept. 11s 9d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 Aug.-Sept. 14s 3d in singles. Special 15s and Super 16s nominal c.i.f. U.K. or Continent. Straits quality Sept.-Oct. shipment in doubles 13s 3d nominal c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A Sept.-Oct. shipment 12s 1½d, B1 11s 9d, 2A 11s 3d and B2 10s 10½d nominal in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed Sept.-Oct. 10s 4½d in singles c.i.f. U.K. and Continent. Siam Broken C1 Sept.-Oct. 9s 7½d and C3 9s 3d in singles c.i.f. shipping weights.

SOYA BEANS quiet. Manchurian afloat £11 15s, July-Aug. £11 15s, Aug.-Sept. £11 16s 3d, Sept.-Oct. £11 16s 3d, Nov.-Dec. (new crop) £11 7s 6d, Dec.-Jan. £11 6s 3d Rotterdam and/or Hamburg.

SPICES.—Peppers are quiet and easier. Black Singapore on the spot 1s 3½d. For shipment f.a.q. Aug.-Oct. quoted at 1s 0½d c.i.f. delivered weight. Lampong on the spot 1s 2d. For shipment Aug.-Oct. sold at 1s 0½d to 1s 0¼d and value c.i.f. delivered weight. Fair Tellicherry spot 1s 4½d and Aleppy spot 1s 4d. White Muntok on the spot 1s 11½d. For shipment Aug.-Oct. sold at 1s 7½d to 1s 7¼d and value c.i.f. delivered weight. Cloves: Zanzibar easier. On spot sellers 11½d. For shipment Aug.-Oct. sold at 11½d, Sept.-Nov. and Oct.-Dec. 11½d c.i.f.

SUGAR.—British Refined: A quiet tone has prevailed in this market, but late prices are maintained. Foreign Whites are slow of sale. White Java: Aug.-Sept. shipment 13s 6d c.i.f. White Java: For shipment Oct.-Dec. 12s 9½d and Jan.-March 12s 10½d c. and f. Calcutta.

TAPIOCA dull. Singapore: Flake on the spot fair 23s. To France: Aug.-Sept. and Sept.-Oct. shipment 21s sellers c.i.f. Java Flake: Fine on the spot 26s 9d and August shipment 25s c.i.f.

METALS.—Copper: Official quotations: Standard cash £62 8s 9d to £62 10s, three months £62 17s 6d to £63. Settlement price £62 10s. Electrolytic £68 15s to £69 5s. Wire Bars £69 5s. Spelter: Official quotations: For shipment the current month £24 8s 9d and third following month £24 11s 3d. Settlement price £24 7s 6d. Zinc Sheets steady. English £33 per ton ex works. Lead: Official quotations: For shipment the current month £21 12s 6d. and third following month £21 11s 3d. Settlement price £21 12s 6d. Aluminium: Ingots and bars for home delivery £95 per ton. Antimony: English steady and unchanged at £59 10s to £60 for regulus. Foreign regulus quoted £39 per ton ex warehouse. Business has been done in Chinese afloat at £37 c.i.f., while for shipment about £39 c.i.f. is wanted. Wolfram: Straits quoted 15s 6d to 15s 9d, and Chinese 16s to 16s 3d c.i.f. per unit. Nickel quoted £170 to £175 per ton. Platinum: Refined quoted £17 per oz. Quicksilver firmly held at £23 10s per bottle. (This quotation should have appeared in our yesterday's issue.) Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin: Official quotations: Standard cash £211 17s 6d to £212, three months £207 15s to £208. Settlement price £212.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) July 31	Hongkong (via Siberia) July 20
Kobé (do.) .. 31	Manila " 22
Tientsin .. (do.) Aug. 4	Bangkok " 23
Hankow .. (do.) July 24	Batavia " 22
Shanghai . (do.) Aug. 4	Singapore Aug. 4
Foochow . (do.) July 24	Penang " 3

In. Siberia, due Aug. 24 and 27, from China and Japan.
 In. American, due Aug. 27, from Japan, Shanghai, and N. China—per s/s American-Farmer.
 In. English, due Aug. 27, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Macedonia.
 In. Dutch East Indies, due Aug. 27, per s/s Patria.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, } Aug. 23, per s/s Ranpura.
 N. Borneo, French }
 Indo-China, etc. } Aug. 30, per s/s Mooltan.
 To China and Japan, via Siberia—daily.
 To Japan, Shanghai } Aug. 29, via Southampton, per s/s
 and N. China .. } Homeric.
 Dutch E. Indies, Aug. 29, via Marseilles, per M/S Sibajak.
 China and Japan Parcele Mail, Aug. 24, from Southampton,
 per s/s Mauretania.
 Straits Settlements .. Parcele Mail, Sept. 5, from London, per
 s/s Macedonia.
 Time of posting at G.P.O. London in each case:—Letters 6 p.m.;
 printed and commercial papers and samples 2.30 p.m.

LIST OF PASSENGERS.

PASSENGERS INWARD.

Per the N.Y.K. s.s. *Kamo Maru*, arrived at London, Aug. 21.
 —From **Yokohama**: Mr. Jogo Nobukichi, Mr. J. C. Poppa, Master T. A. Poppa, Dr. V. Pietschmann, Mr. Z. Shibata, Mr. S. Yokoyama. From **Kobe**: Mrs. H. Akiyama, Mr. Y. Hisanaga, Mr. M. Hayashi, Mrs. S. Hayashi, Mr. T. Inoue, Mr. S. Kakeya, Lt.-Com. Y. Kanoh, Mr. K. Motono, Mrs. H. Motono, Mr. H. Masuda, Mrs. C. Masuda, Mr. E. Matsunaga, Mr. Y. Ohgimi, Mrs. M. Ohgimi, Mr. D'Arcy-Evans. From **Moji**: Dr. M. Ogawa, Mr. S. Sugitani. From **Hongkong**: Mr. Han-Shing Wan. From **Shanghai**: Mr. Y. Takase, Mrs. M.C.C. Sorensen, Miss H. J. Sorensen. From **Singapore**, etc.: Miss B. Armstrong, Mr. P. Armon, Mrs. S. Armon, Miss A. Armon, Master B. Armon, Mr. H. B. Baccocom, Miss B. Braverman, Mr. C. P. Cohen, Mr. B. Frangi, Mr. C. R. Ginsburg, Mrs. A. Ginsburg, Miss E. Litvinovsky, Mrs. E. Matthew-Matthews, Mrs. A. V. Norton, Dr. D. Reider, Mr. Y. Saporta, Mr. N. Wakui, Mr. C. S. Atkinson, Mr. J. W. Brown, Mr. R. P. Devnis-Appu, Mr. S. S. Kaviraja Don Masthelis, Mr. A. Nystrom, Mr. A. R. Neely, Mr. M. K. Omar, Mr. F. C. Read, Mr. N. P. G. Silva, Mr. A. M. Silva, Mr. T. A. White, Mrs. L. Ward, Master W. R. Ward.

SHIPPING INTELLIGENCE.

(COMPILED FROM LLOYD'S LIST AND OTHER SOURCES.)

ARRIVALS AT

LONDON, Aug. 14.—Khyber, Yokohama; 15, Novara, Yokohama; 16, Enggano, Batavia; Hector, Tientsin; 17, Radja, Batavia; 18, City of Carlisle, Hankow; 19, Troilus, Padang.
 SOUTHAMPTON.—Aug. 17, Tjerimai, Batavia.
 LIVERPOOL.—Aug. 15, Transbalt, Vladivostock; Clan Monroe, Saigon; 17, Krakatan, Batavia; 19, Poleus, Kobé.
 HULL.—Aug. 14, Lalandia, Bangkok; 21, Khyber, Yokohama.
 STETTIN.—Aug. 11, Nanking, Dairen.
 YMUJEN.—Aug. 14, Troilus, Batavia; 16, Essen, Macassar; 19, Radja, Batavia; Rendsburg, Macassar.
 NIEUWE WATERWEG.—Aug. 14, Haruna Maru, Kobé; 16, Aachen, Vladivostock; 17, Pyrrhus, Yokohama; Lalandia, Bangkok.
 HAMBURG.—Aug. 15, Dupleix, Saigon; 16, Carnarvonshire, Vladivostock; 18, Aachen, Vladivostock; Si Kiang, Vladivostock; 19, Pyrrhus, Yokohama; Ruhr, Macassar; 20, Enggano, Macassar.
 HAVRE.—Aug. 15, Peleus, Japan; 16, City of Carlisle, China; 18, Lieutenant de la Tour, China.
 MARSEILLES.—Aug. 14, Amboise, Haiphong; 15, Phrontis, Macassar; 16, Karimoen, Batavia; 18, Bandaeng, Macassar; Angers, Yokohama; Rawalpindi, Yokohama; Talleyrand, Dairen.
 ALEXANDRIA.—Aug. 14, President Adams, Singapore; 18, India, Sourabaya.
 GENOA.—Aug. 17, Zosma, Kobé.
 PENANG.—Aug. 14, Japan, Gothenburg; 16, Havenstein, Antwerp; 18, Agapenor, Clyde; Glengarry, Tees.
 SINGAPORE.—Aug. 14, Steel Traveller, Philadelphia; 15, Kedoe, Rotterdam; Sarpedon, Clyde; 16, Trier, Bremen; 18, Japan, Gothenburg; Polyphemus, Swansea.
 SABANG.—Aug. 15, Agapenor, Clyde; 20, Indrapoera, Rotterdam.
 BELAWAN-DELI.—Aug. 15, Trier, Bremen; 17, Palembang, Rotterdam; 18, Silverfir, San Francisco; Toba, Rotterdam; 20, Silverbelle, New York.
 BATAVIA.—Aug. 14, Flimston, Alexandria; 18, Kedoe, Rotterdam; Tosari, Rotterdam; Pieter Corneliszoon Hooft, Amsterdam.
 MANILA.—Aug. 15, Salabangka, Bremen; 16, President Pierce, San Francisco; 18, Schlesien, Hamburg; Elpenor, Baltimore; 19, Scheer, Hamburg; 20, President Jackson, Seattle.
 SOURABAYA.—Aug. 15, Athelking, Hull; 16, Buitenzorg, Rotterdam.
 SAIGON.—Aug. 11, Yang-Tse, Dunkirk; 17, Chantilly, Marseilles.
 HONGKONG.—Aug. 14, Porthos, Marseilles; Tenyo Maru, San Francisco; Benledi, London; Havre Maru, Houston; 16, Naldera, London; Lima Maru, Liverpool; 17, Benvannoch, London; President Jackson, Seattle.
 SHANGHAI.—Aug. 15, Glenamoy, London; Diana Dollar, Seattle; Bellerophon, Liverpool; 16, Phemius, Newport; Thames Maru, Galveston; 17, Stuart Dollar, Tacoma; Stanley Dollar, Tacoma; 18, Saarland, Tsingtao; 19, Naldera, London; 20, Lima Maru, Newport; President Monroe, New York; Calchas, Clyde.
 TIENSIN.—Aug. 14, Kentucky, Portland (Ore.).
 NAGASAKI.—Aug. 17, Tennessee, Oslo; 18, Etha Rickmers, Antwerp.
 DAIREN.—Aug. 15, Aeneas, Clyde; 18, Kentucky, Portland (Ore.).
 KOBÉ.—Aug. 16, President Monroe, New York.

YOKOHAMA.—Aug. 13, Oakworth, Aberdeen (Wash.); Shunsho Maru, Vancouver; Kaga Maru, Vancouver; Empress of Russia, Vancouver; 14, Oder, Antwerp; Akibasan Maru, Vancouver; 16, Anatina, Los Angeles.

DEPARTURES FROM

LONDON.—Aug. 15, Lahore, Yokohama; 18, Benmacdhui, Yokohama; Glenshiel, Vladivostock.

SOUTHAMPTON.—Aug. 16, Lahore, Yokohama; Jan Pieterszoon Coen, Batavia.

LIVERPOOL.—Aug. 18, Patroclus, Dairen; Stentor, Macassar; Titan, Yokohama.

MIDDLESBROUGH.—Aug. 15, Khiva, China and Japan via Immingham; Benrooch, China and Japan via Antwerp; 16, Selandia, Bangkok via Hamburg.

NEWPORT.—Aug. 18, Dakar Maru, Yokohama via Swansea.

ANTWERP.—Aug. 15, Montgomeryshire, China; Deike Rickmers, Singapore; Friesland, Japan; 16, Forbin, Indo-China; 18, Glaciere, Shanghai.

YMUIDEN.—Aug. 14, Jan Pieterszoon Coen, Batavia; 19, Mapia, Batavia.

LEITH.—Aug. 18, Bennevis, Far East via Middlesbrough.

HAMBURG.—Aug. 12, Toyooka Maru, Far East; 15, Afrika, Far East; 16, Dessa, Far East; 18, Ermland, Kobé; 20, Carnarvonshire, Far East.

FLUSHING.—Aug. 15, Montgomeryshire, China; 18, Glaciere, Shanghai.

BREMEN.—Aug. 18, Memnon, Macassar.

HAVRE.—Aug. 14, Chef Mecanicien Mailhol, China.

MARSEILLES.—Aug. 15, Azay le Rideau, Haiphong; 17, Insuline, Batavia; 18, Morea, Yokohama.

GENOA.—Aug. 14, Leverkusen, Yokohama; 15, Kota Radja, Java, Leverkusen, Yokohama; 17, Oldekerk, Manila.

PENANG.—Aug. 13, Ternate, Rotterdam.

PORT SWETTENHAM.—Aug. 15, Glaucus, Hamburg; 18, Tydeus, Liverpool.

SINGAPORE.—Aug. 14, Glaucus, Hamburg; Compiagne, Marseilles; 15, Dardanus, Baltimore; Tydeus, Glasgow; 16, Falstria, Copenhagen; 17, Atsuta Maru, Rotterdam; Slam, Rotterdam; Montevideo Maru, Buenos Ayres; Silverlarch, San Francisco.

SABANG.—Aug. 15, Ternate, Rotterdam; Sophie Rickmers, Suez; 20, Slam, Rotterdam; Tydeus, Suez; 21, Benrinnes, U.K./Continent.

PADANG.—Aug. 25, Roepat, Suez; 21, Prometheus, Amsterdam.

BATAVIA.—Aug. 14, Modjoker, Rotterdam; 15, Slam, Rotterdam; 17, Karimata, Amsterdam.

SAMARANG.—Aug. 20, Athelking, Aden.

SAIGON.—Aug. 16, Doricstar, U.K.; 18, Belpamela, Rotterdam.

HONGKONG.—Aug. 17, Glenshane, London; 18, Grandon, Hamburg.

SHANGHAI.—Aug. 14, Arizona Maru, Vancouver; 15, Grandon, Hamburg; 16, Antiochus, Liverpool; 17, President Madison, San Francisco; 20, Lycaon, New York; 21, Genoa Maru, Seattle; Lima Maru, Liverpool.

TIENTSIN.—Aug. 18, Nordanger, Los Angeles.

SHIMONOSEKI.—Aug. 17, Kashima Maru, London.

DAIREN.—Aug. 14, Saarland, Port Said; Main, Port Said; 15, Fulda, Port Said; Benmohr, Port Said; 16, Philoctetes, Port Said; 18, Paris Maru, Seattle; Romolo, Trieste.

KOBÉ.—Aug. 16, Selje, San Francisco.

YOKOHAMA.—Aug. 14, Shoyo Maru, San Francisco; Hamburg Maru, New York; 15, Ibukisan Maru, Los Angeles; Talhybius, Seattle; 16, President Cleveland, Seattle; Falsterbo, Seattle; 17, Stoviken, Vancouver.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Aug. 14, Blommersdijk from Batavia; Ludendorff from Hankow; 15, Myriam from Singapore; Fairfield City from Singapore; 16, Chinese Prince from Penang; Alcinous from Macassar; Chinese Prince from Singapore; India from Sourabaya; 17, Ajax from Saigon; Commissaire Pierre Lecocq from Haiphong; Soekaboemi from Sourabaya; Soema from Batavia; 18, Meinam from Haiphong; Cyclops from Yokohama; Durban Maru from Yokohama; 19, Altai Maru from Kobé; Patria from Batavia; Rhexenor from Yokohama; 20, Perseus from Vladivostock.

OUTWARD.—Aug. 15, Rio Dorado, Shanghai; D'Artagnan, Yokohama; 18, Soengei Gerong, Java; 20, Kota Radja, Java.

MISCELLANEOUS.

GIBRALTAR.—Aug. 14, Giessen; 15, Morea, Yokohama; Haku-san Maru, Yokohama; Tabaristan; Rendsburg; 16, Euryades; Asia (Da.); Tsushima Maru; Saarbrucken; Dirflinger; Feneriffa (No.); 17, Telamon (Br.); Hannover (3591); Min (Br.); Pembrokehire; Legazki; Djember, Sourabaya; Nippon (Su.); Glentara; 18, Preussen (5050) (pres.); 19, Atlas (Gr. (pres)); Peru (Da.); Christiaan Huygens; Phrontis; 20, Karimoen; Pfalz; Jan Pieterszoon Coen; 21, Afrika (Da.); Agra.

PERIM.—Aug. 14, Eurypylius; 15, Rhexenor; Hakoziaki Maru; Patria, Batavia from Rotterdam; Gleniffer; Medon; Sotoebondo; Laertes; 16, Benvenue; City of Shanghai; Perseus; Siam; Gera, Macassar from Hamburg; City of Mandalay; Macedonia; 17, Saleier; Telemachus; Eurylochus; Ramses; Manoerian;

Greystoke Castle; Melampus; 18, Ethel Radcliffe, Samarang for Alexandria; Clan Macnab; C. Lopez y Lopez; Remo; Tirpitz; Polydorus; 19, Mantua.

ADEN.—Aug. 15, Ilmar from Yokohama; 16, Athelmonarch, Sourabaya; 17, Katori Maru from Yokohama; 21, Esquilino from Yokohama; D'Artagnan, Yokohama.

COLOMBO.—Aug. 14, Rhein from Dairen; 15, Kashmir from Yokohama; Nagpore, Yokohama; 16, Seiyo Maru from Shanghai; 17, Hindenburg from Yokohama; Indrapoera, Batavia; 19, Honolulu Maru from Kobé; Kashgar, Yokohama; 20, Canada Maru from Shimonoseki; Gretavale from Java.

GENERAL SHIPPING NEWS.

Empress of Japan is to be the name of the 25,000-ton Pacific liner ordered from the Fairfield Co. by the C.P.R.

In addition to its regular mail steamers *via* Suez, which carry first and second saloon passengers, the P. and O. has for many years run "one class only" steamers to Australia, *via* the Cape, at third-class fares, but has now decided that, commencing in December next, the latter steamers shall take the Suez and Cape route alternately, both outwards and homewards.

A search for hidden arms and ammunition was made this week in the P. and O. liner *Khiva* lying in King George's Dock, London, due to the fact that when the *Khiva* arrived at Grimsby from Antwerp, Customs officials found fifteen automatic pistols and two thousand rounds of ammunition in the coal bunkers and in boxes owned by two lascars. The men were arrested.

The Messageries Maritimes issues a pamphlet entitled, "The Sea Way," setting forth the operations of the company in various parts of the globe. There are regular sailings every fortnight to China and Japan, in addition to monthly for Singapore and the Indo-China ports, with regular calls at Pondicherry and Madras. The London office is at 72/5, Fenchurch-street, E.C.3.

A descriptive handbook of the 1929 World Cruise of the Hamburg-Amerika liner *Resolute* is obtainable from the passenger office, Greener House, 66/68, Haymarket, S.W.1. The itinerary embraces all the attractive ports and cities of other world cruises, besides French Somaliland in East Africa, and Borneo, where the picturesque and exotic yield the highest thrills. Thirty countries and sixty-three cities will be visited, and the programme of shore excursions includes the best of everything. The rates are from \$2,000.

The P. and O. Company in the autumn is to change to the southern branch of Tilbury Dock, where berths for the ships are at a quay 2,200 ft. in length, immediately adjacent to, and in direct line with, the new lock. Along the whole length of the quay will be a platform for the special trains by which passengers are conveyed from or to London, while in close to the steamer berths are the new dock offices of the company, which include a large and well-equipped waiting room for passengers. In addition, there are motor parking places, approached by a broad road with a good surface. This road will give easy access to the ships. The new quays are of great width and are equipped with numbers of the most modern types of electric crane. The directors of the P. and O. hold the view that their share of the considerable expenditure on the new arrangements will be justified by the great gain secured in convenience to both passengers and shippers of cargo.

CANADIAN PACIFIC

The World's Greatest Transportation System

FASTEST MAIL & PASSENGER SERVICE

TO THE FAR EAST VIA CANADA

To Yokohama, Kobe, Shanghai, Hongkong & Manila

BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE WAY.

Steamer from S'th'mpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
Aug. 25	Empress of Canada	Sept. 6	Sept. 17	Sept. 21
Sept. 15	Empress of Russia	Sept. 27	Oct. 8	Oct. 12
Sept. 20	Empress of Asia	Oct. 11	Oct. 22	Oct. 26
*Oct. 19	Empress of Canada	Nov. 1	Nov. 12	Nov. 16

* From Liverpool.

Independent World Tours arranged.

When Travelling Carry Canadian Pacific Express Travellers' Cheques

Apply: CANADIAN PACIFIC RAILWAY,

62/65, Charing Cross, S.W.1, 103, Leadenhall Street, E.C.3, LONDON.

or Local Agents Everywhere.

IMPERIAL CHINESE GOVERNMENT 5 PER CENT. SHANGHAI-HANGCHOW - NINGPO RAILWAY LOAN.

Notice is hereby given that the DRAWN BONDS of this Loan, due June 1, 1928, will be PAID on and after August 21, 1928 (Saturdays excepted), at the Office of the Hongkong & Shanghai Banking Corporation, 9, Gracechurch-street, London, E.C.3, between the hours of 11 and 3.

Drawn bonds must be left at least three days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon lists which may be obtained on application. Provincial holders should forward drawn bonds through their Bankers for collection, as they will not be paid through the post.

For the Hongkong & Shanghai Banking Corporation,

N. J. STABB, }
H. D. C. JONES, } Managers.

9, Gracechurch-street, London, E.C.3.
August 15, 1928.

IMPERIAL CHINESE GOVERNMENT GOLD LOAN OF 1908 FOR £5,000,000.

Notice is hereby given that in conformity with the stipulations contained in the Bonds of this Loan 1,200 BONDS of £100 each and 6,500 BONDS of £20 each, representing in all £250,000, were DRAWN on August 7, 1928, at the Office of the Hongkong & Shanghai Banking Corporation in the presence of an Officer of the Corporation and of Mr. P. E. Mattocks, of the firm of John Venn & Sons, Notary Public.

The Bonds thus drawn will become due for redemption at par on October 5, 1928. Interest thereon will cease to accrue on the Bonds becoming payable, and on provision having been made for their payment.

For the Hongkong & Shanghai Banking Corporation,

N. J. STABB, }
H. D. C. JONES, } Managers.

9, Gracechurch-street, London, E.C.3.
August 20, 1928.

N.B.—Printed lists of the numbers of the Bonds drawn may be obtained upon application at the above address.

CITY OF TOKYO 5 PER CENT. LOAN, 1912. STERLING ISSUES.

Notice is hereby given that the COUPONS due 1st September, 1928, will be PAID on that date between the hours of 11 and 12, and subsequently (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,

D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2.
17th August, 1928.

LIST OF AGENTS.

Subscriptions and advertisements received abroad by the following agents:—

- Paris JOHN F. JONES, 31, bis, Faubourg Montmartre.
- Gothenburg, Sweden OLOF WIJK & Co., Ltd.
- Holland—Amsterdam MACKAY & Co.
- Holland—Rotterdam H. A. KRAMERS.
- Gibraltar SMITH and Co.
- Malta P. and O. AOENT.
- Port Said JAMES SLAVICK.
- Suez P. & O. COMPANY'S OFFICE.
- Aden COWASJEE, DINSHAW & BROS.

OFFICE: 5, FENCHURCH STREET, LONDON, E.C.3

THE YOKOHAMA SPECIE BANK Ltd. 1880. LIMITED. (Registered in Japan.)

Capital Subscribed and Fully Paid Yen 100,000,000
Reserve Fund " 99,500,000

HEAD OFFICE—Yokohama.

- BRANCHES AT:—
- | | | |
|----------------|------------------|----------------------|
| Alexandria | Kai Yuan | Salgon |
| Batavia | Karachi | Samarang |
| Bombay | Kobe | San Francisco |
| Buenos Ayres | London | Seattle |
| Calcutta | Los Angeles | Shanghai |
| Canton | Lyons | Shimonoseki |
| Changechun | Manila, Nagasaki | Singapore |
| Dairen (Dalny) | Nagoya | Sourabaya |
| Fengteln | Newchwang | Sydney |
| (Mukden) | New York | Tientsin |
| Hamburg | Osaka, Peking | Tokyo, Tsinan |
| Hankow | Rangoon | Tsingtau |
| Harbin | Rio de Janeiro | Vladivostock |
| Hongkong | | (temporarily closed) |
| Honolulu | | |

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

LONDON OFFICE, 7, BISHOPSGATE, E.C.2.

DAISUKE NOHARA, Manager.

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C.2. Incorporated by Royal Charter.

Capital: £3,000,000. Reserve Fund: £4,000,000

The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.

Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeship and Executorships.

Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE.
G. MILLER.

THE MERCANTILE BANK OF INDIA, Ltd.

Head Office: 15, Gracechurch St., LONDON, E.C.3.

Capital Authorised £3,000,000
Capital Subscribed 1,800,000
Capital Paid Up 1,050,000
Reserve Fund and Undivided Profits 1,584,846

Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and conducts every description of Banking Business in connection with the East.

Fixed Deposit Rates upon application.

On Current Accounts interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.

TRUSTEESHIPS AND EXECUTORSHIPS UNDERTAKEN.

JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.

Affiliated to the Societe Generale de Belgique.

Capital Frs. 200,000,000

Head Office BRUSSELS.

AND AT LONDON: 4, Bishopsgate, E.C.2.

BRANCHES:

PARIS, NEW YORK, BUCAREST, BRAILA, GALATZ, CONSTANTINOPEL, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENSIN, HANKOW.

Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

Nederlandsche Handel-Maatschappij. (NETHERLANDS TRADING SOCIETY).

Established 1824.

Bansers: Capital Paid Up f.80,000,000.—
Statutory Reserve Fund .. 1,400,000,000.—

Head Office: AMSTERDAM.

Branches in Holland: Rotterdam, The Hague. Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies. London Correspondents: The National Provincial Bank, Limited. Eastern Banking Business of every description transacted.

HONGKONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL \$50,000,000
ISSUED AND FULLY PAID UP .. \$20,000,000
Sterling £8,000,000
RESERVE FUNDS { Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS .. \$14,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

- A. H. COMPTON, Chairman.
N. S. BROWN, Deputy-Chairman.
Hon. Mr. B. D. W. L. PATTENDEN
BEITH. J. A. PLUMMER.
W. H. BELL. T. G. WEALL.
Hon. Mr. C. O. S. H. P. WHITE.
MACKIE.

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

- Hongkw (Shanghai)
Amoy
Bangkok
Batavia
Bombay
Calcutta
Canton
Chfoo
Colombo
Dalren (Dalny)
Fochow
Halphong
Hamburg
Hankow
Harbin
Iphoh
Johore
Kobé (Hlogo)
Kuala Lumpur
London
Lyons
Malacca
Manila
Moukden
Nagasaki
New York
Peking
Penang
Rangoon
Saigon
San Francisco
Shanghai
Singapore
Sourabaya
Sungai-Patani
Tientsin
Tokyo
Tsingtao
Ylloilo
Yokohama

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies. Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application.

Current Accounts opened for the convenience of Constituents returning from the East.

The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and Interest and Dividends on the same collected as they fall due.

Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.

Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:

- Sir Charles Addis, K.C.M.G., Chairman.
Hon. Cecil Baring, K.C.M.G.
A. H. Barlow.
C. A. Campbell.
David Landale.
Sir George Macdonogh, G.B.E., K.C.B.
K.C.M.G.
Sir Geo. Sutherland.
A. M. Townsend.
C. F. Whigham.

MANAGERS IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones
Sub-Manager, R. E. N. Padfield.
Accountant, A. Moncur.
9, GRACECHURCH STREET, LONDON, E.C.3

The National City Bank OF NEW YORK

Capital, Surplus and Undivided Profits U.S. \$163,968,263

Head Office: 55 Wall St., New York City
London: 36, Bishopsgate, E. C. 2.
11, Waterloo Place, S. W. 1.

EASTERN BRANCHES

CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia, INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.

(International Banking Corporation).

PHILIPPINE ISLANDS: Cebu, Manila.

Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies. The Bank offers a service embracing all phases of international banking.

NORDEUTSCHER LLOYD. BREMEN.

Passenger and Freight Service to

CEYLON, STRAITS, CHINA and JAPAN.

From Rotterdam. From Genoa.
S.S. SAARBUECKEN Sept 8 Sept. 18
S.S. COBLENZ Oct. 6 Oct. 16
M.S. FULDA Nov. 3 Nov. 13
S.S. TRIER Dec. 1 Dec. 11

Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.

For full particulars apply to: MOXON, SALT & CO., LTD., 25, Cockspur Street, S.W.1 (Tel. Reg. 5882); Bevis Marks House, E.C.3 (Tel. Aye. 8003); Royal Liver Building, Liverpool (Tel. Bank 1754); or to General Agency, Norddeutscher Lloyd, 1, Rue Scribe, Paris.

P. & O. and BRITISH INDIA

Mail, Passenger and Freight Services.
Mediterranean, Egypt, India, Persian Gulf, Burma, Ceylon, Straits, China, Japan, Mauritius, East and South Africa, Australasia.
P. & O. and B. I. tickets interchangeable; also tickets of P. & O., Orient and New Zealand Shipping Companies. All sailings subject to change, with or without notice.

PENINSULAR AND ORIENTAL SAILINGS,
under Contract with H.M. Government.

Steamer	Tns.	London	M'selles	Taking Passers.	for
Manpura	16000	—	Aug. 24	Bombay & Karachi	†
Kaisar-i-Hind	11500	Aug. 31	Sept. 7	Bombay & Karachi	†
† Nagoya	7,000	Sept. 1	—	Colombo, Calcutta	†
† Chitral	15000	Sept. 7	Sept. 13	Colombo, Australia	†
† Macedonia	11000	Sept. 7	Sept. 14	Bombay & Japan	†
† Rawalpindi	16000	Sept. 14	Sept. 21	Bombay & Karachi	†
† Karnela	9000	Sept. 14	—	Straits, China, Jpn.	†
† Khyber	9000	Sept. 20	—	Straits, China, Jpn.	†

† Calling Southampton. Taking passengers † for Malta; ‡ for Port Sudan.

BRITISH INDIA SAILINGS
(Under Contract with the Government of India.)
East Africa steamers call outwards at Marseilles eight days; Port Sudan eighteen days; after leaving London.

Steamer	Tons	M'bro.	London	Destination
Manora	7,888	—	Aug. 25	Madras & Calcutta
Malda	8,900	—	Aug. 31	East African Ports
† G'c'ndia	5316	Sept. 1	Sept. 8	Bombay & Karachi
† Mulbera	727	Sept. 1	Sept. 8	Madras & Calcutta
† Mashobra	2588	Sept. 15	Sept. 22	Madras & Calcutta
† Modasa	9,070	Sept. 19	Sept. 28	East African Ports
† Dumana	8600	Sept. 22	Sept. 29	Bombay & Karachi
† Mandala	8246	Sept. 29	Oct. 6	Madras & Calcutta

* Cargo Steamer. † Calls Port S'd'n. ‡ Calls Malta.
Address for Passage: P. & O. House,
14-16, Cockspur Street, London, S.W.1.
Freight: P. & O. and B. I. Offices,
122, Leadenhall Street, London, E.C.3.
B.I. Agents—GRAY, DAWES & Co.,
122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINE
(HAPAG)

Regular Passenger and Freight Service to
COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.
Antwerp, R'dam, Bremen, Hamburg, Genoa.

BURGENLAND
— Aug. 25 Aug. 27 Sept. 1 Sept. 10

ODENWALD
Aug. 29 Sept. 1 Sept. 3 Sept. 8

RUHR
Sept. 5 Sept. 8 Sept. 10 Sept. 15 Sept. 25

Regular Sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc For full particulars apply to:—
WM. H. MULLER & CO. (LONDON), LTD.,
Greener House, 66/68, Haymarket, London, S.W.1,
and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scobie, Paris (Passenger Agents) or
BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

ROTTERDAM LLOYD.

R.L. DIRECT MAIL AND PASSENGER SERVICE
Freight and Passengers.

Fortnightly via
TANGIER, MARSEILLES, PORT SAID, and COLOMBO, to SABANG, BELAWAN, SINGAPORE (Passengers only), BATAVIA, CHERIBON, SAMARANG, SOERABAYA, and Ports in DUTCH EAST INDIES.
From SOUTHAMPTON.

Steamer	Tons	Sailing
M.S. Sibajak	13,000	Aug. 24
S.S. Tjverlmer	8,000	Sept. 7
S.S. Patria	9,000	Sept. 21

Apply for Passage and Freight to RUYSS & Co., Rotterdam, Amsterdam, Antwerp, Marseilles; or ESCOMBE, McGRATH and CO., Southampton, Manchester, Liverpool, Birmingham, Glasgow, Middlesbrough, Immingham, Grimsby, Bradford; and at 13, Fenchurch Avenue, E.C.3; West-End Passage Agents, The American Express Co. (Inc.), 6, Haymarket, S.W.1.

NEDERLAND ROYAL MAIL LINE.

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA.
Hazeur, Tons Southampton
Prins der Nederlanden 9,200 — Aug. 29

From LONDON (Loading at Royal Albert Dock),
Karinoum (calling Belawan) . . . Sailing Sept. 25
(Not calling Port Said).

For Passage apply to—
D. H. DRAKEFORD, General Passenger Agent,
60, Haymarket, London, S.W.1.
For Freight and other business to—
KELLEE, BRYANT & CO., General Agents,
15/17, Cannon Street, London, E.C.4,
9, Piccadilly, Manchester; & Southampton.

THE BLUE FUNNEL LINE.

STRAITS and CHINA,
SOUTH AFRICA and AUSTRALIA.
FIRST-CLASS PASSENGERS ONLY.

Sailings from LIVERPOOL,
To STRAITS and CHINA.

Antenor	Tons	Sailing
Antenor	11,174	Sept. 15
Hector	11,198	Oct. 13
Aeneas	10,058	Nov. 10
Sarpedon	11,321	Dec. 8
Patroctus	11,316	Jan. 5
Antenor	11,174	Feb. 2
Hector	11,198	Mar. 2

ALFRED HOLT & CO.,
India Buildings, LIVERPOOL.

THE BEN LINE

STEAMERS, LIMITED.
EVERY TEN DAYS TO

PORT SAID, PENANG, PORT SWETTENHAM,
SINGAPORE, HONGKONG, NAGASAKI,
MOJI, KOBE, and YOKOHAMA.

With transhipment to usual Coast Ports and liberty to call at other Ports.

Steamer	Leith	Mid'sbro.	Antwerp	L'don.
a BENREOCH	—	—	—	28 Aug.
b BENNEVIS	—	24 Aug.	31 Aug.	7 Sept.
c BENVORLICH	—	4 Sept.	11 Sept.	18 Sept.

a Calling at Manila, Takao and Yokkaichi.
b Calling at Keelung, Shanghai and Shimidzu.
c Calling at Manila and Takao.
London loading berth East India Dock.

KILLICK, MARTIN & CO., Brokers,
7, Fen Court, Fenchurch Street, E.C.3.
Tel. Add.—"Kilmart, Fen, London."
Telephone No.—Avenue 5566 (5 lines).
Loth—Wm. Thomson & Co., Managers.
Antwerp Agents—AUG. BULCKE & Co., Successors.
Middlesbrough Agents—T. A. BULMER & Co.
Manchester Agents—W. T. MITCHELL & Co.
Birmingham—G. A. WOODCOCK, LTD.

N.Y.K. LINE.

FORTNIGHTLY MAIL AND PASSENGER SERVICE TO CEYLON, STRAITS, CHINA AND JAPAN.

M'bro.	A'werp.	London	M'selles.
Kitano Maru	Withdrawn	—	—
Haruna Maru	24 Aug.	1 Sept.	6 Sept.
Kamo Maru	7 Sept.	15 Sept.	20 Sept.

The above steamers call at Gibraltar and Naples.

CARGO SERVICES
To PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.

WEST COAST SERVICE every four weeks—
Newport, Swansea, Glasgow, B'head.
Dakar Maru — 24 Aug. 30 Aug. 7 Sept.
Durban Maru 14 Sept. 21 Sept. 27 Sept. 5 Oct.
Bengal Maru 5 Oct. 11 Oct. 18 Oct. 26 Oct.

NORTH CONTINENTAL SERVICE.

M'bro.	A'werp.	Bremen	H'burg.	R'dam.
Tsuruga Maru	—	24 Aug.	29 Aug.	31 Aug.
China Maru	28 Aug.	2 Sept.	9 Sept.	14 Sept.
Tsushima M.	10 Sept.	15 Sept.	22 Sept.	27 Sept.

NEW YORK—FAR EAST, Via PANAMA.
SOUTH AMERICA—JAPAN, Via CAPE

For further particulars apply to—
NIPPON YUSEN KAISHA
LONDON—4, Lloyd's Ave. E.C.3. Tel. 0844-9 Royal.
LIVERPOOL—8, Dale Street. Tel. Central 4763.
Or to their Agents as per Sailing Card.



MOGUL LINE.

From MIDDLESBRO'—
GLASGOW & BIRKENHEAD
(Via SUEZ CANAL).—To PENANG, SINGAPORE, HONGKONG, SHANGHAI, HOGO, YOKOHAMA and VLADIVOSTOK, with liberty to call at JEDDAH and other places as required, and taking cargo on through bills of lading for all JAVA PORTS, BANGKOK, MANILA and CHINA COAST PORTS.

For Freight or Passage apply to—
GELLATLY, HANKEY & CO., LTD.,
LONDON . . . Dock House, Billiter Street, E.C.3.
(and 62, Pall Mall, S.W.1.)

GLASGOW	82, Mitchell Street.
LIVERPOOL	22, Water Street.
MANCHESTER	7, Brazennose Street.
ANTWERP	14, Rue de l'Empereur.
Gellatly, Hankey & Co. (Belgium, S.A.)	
MARSEILLES	21, Rue de la Republique.
Gellatly, Hankey & Co. (France, S.A.)	
HAMBURG	10-11, Alsterdam
Gellatly, Hankey & Co., G.m.b.H.	

GLEN AND SHIRE

JOINT FORTNIGHTLY SERVICE from HAM-BURG, MIDDLESBRO', IMMINGHAM, ROT-TERDAM, ANTWERP and LONDON, direct to PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, SHANGHAI, KOBE, YOKOHAMA and VLADIVOSTOK.

Taking Cargo for JAVA, BANGKOK, SAIGON, PHILIPPINE PORTS, FOOCHOW, AMOY, SWATOW, TAKAO, KEELUNG, TIENSIN, DALNY, and other Coast Ports.

Steamer	CLOSING AT
H'burg.	M'bro. Rotterdam, Antwerp, London

CARNARVONSHIRE
— Aug. 23 — Aug. 25 Aug. 31

GLENBEG
— Aug. 31 — Sept. 4 — Sept. 8 — Sept. 14

PEMBROKESHIRE
— Sept. 14 — — Sept. 22 — Sept. 28

GLENIFFER
— Sept. 28 — Oct. 2 — Oct. 6 — Oct. 12

† Loading for Nagasaki, Kobe, Yokohama and Vladivostok.

Also loading Immingham when sufficient inducement offers.

For Passage and INWARD FREIGHT apply to—
GLEN LINE, LIMITED,
20, BILLITER STREET, E.C.3.
Telephone— Avenue 0457/8. Telegrams— "Magregor."

For Outward Freight or Insurance Apply to the Brokers—

McGREGOR, GOW & HOLLAND, Limited,
20, Billiter Street, E.C.3.
Telegrams: "Eastwardly."
Tel. No.: 8560 Avenue (7 lines).
And at Manchester, Hull, Immingham, Liverpool, Southampton, Cardiff & Bradford.

M.M.MESSAGERIES MARITIMES

SERVICES CONTRACTUALS
From MARSEILLES.

Aug. 28—LOTUS
Alexandria, Beirut.

Aug. 30—CHAMBOARD
Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Sept. 4—PIERRE LOTI
Naples, Piraeus, Constantinople, Smyrna, Larnaca, Mersina, Beirut.

Sept. 7—GENERAL METZINGER
Aden, Ceylon, Straits, China, Japan.

Sept. 12—AMBOISE
Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Sept. 18—VILLE DE VERDUN
Papete, Suva, Noumea.

Sept. 29—COMMISSAIRE RAMEL
Ceylon Melbourne, Sydney.

CARGO SERVICES.
Antwerp, M'bro. London

DOCTEUR PIERRE BENOIT
Aug. 29 — —

Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostok.

From London, No. 1 Shed, Albert Dock.

Aug. 28—ROLLON Marseilles, Ragusa (Gravosa), Susak, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

For Freight, Passage, and all Particulars apply—
72-75, Fenchurch St., E.C.3, or 62, Pall Mall, S.W.,
and all Passenger and Tourist Agents.

COMPANIA TRASATLANTICA

(OF BARCELONA)

SPANISH ROYAL MAIL STEAMSHIP LINE from LIVERPOOL to SINGAPORE, MANILA, Etc.

S.S. LOPEZ y LOPEZ sailing from Liverpool October 2.

The Steamers of this Line have high-class accommodation for passengers. For information and terms of Freight and Passage apply to the General Agents of the Company, LARRINAGA & CO., Ltd., 30, James Street, Liverpool.